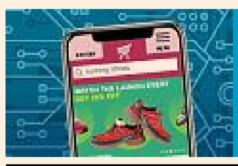
FINANCIAL TIMES

THURSDAY 24 NOVEMBER 2022 INTERNATIONAL NEWSPAPER OF THE YEAR EUROPE



How retailers have reshaped advertising
BIG READ, PAGE 15

Zealots and pragmatists recast Brexit battle
ROBERT SHRIMSLEY, PAGE 17

Silent protest
Germans take diversity stand

Mike Egerton/PA

Germany's national football team cover their mouths ahead of their first World Cup game yesterday, in what appeared to be a protest against Fifa's decision to ban armbands supporting diversity.

The captains of seven European teams had said they would wear "One Love" rainbow-themed armbands during their matches in Qatar, a country where homosexuality is illegal. But Fifa warned players they would receive yellow cards for wearing unapproved armbands. The German government also expressed disappointment at the decision by football's global governing body, saying the rights of the LGBT+ community were "non-negotiable".

Germany went on to lose the match 2-1 to Japan, a shock result against a team ranked 13 places lower in the Fifa rankings.

Simon Kuper page 4
Beckham weighs Man Utd bid page 6

Brussels demands share of London's €115tn derivatives clearing business

● Bid to force use of EU accounts ● Rules target 'systemic' contracts ● Boost for bloc's capital markets

SAM FLEMING — BRUSSELS
PHILIP STAFFORD — LONDON

The EU will demand that derivatives traders use accounts at clearing houses in the bloc for some of their transactions, as part of plans to take a share of the €115tn market processed through the City of London.

Banks dealing with large quantities of contracts deemed "systemic" by regulators would have to clear a minimum amount of business via active accounts in EU-based clearing houses, officials briefed on the proposals said.

The plans are part of a package aimed at boosting Europe's capital markets while reducing its reliance on the UK's financial services sector after Brexit. The European Commission is planning to outline the measures next month.

"It's a very active policy in the EU to repatriate business back to the eurozone. They want to have control over where it is happening," said Karel Lannoo, chief executive of European think-tank CEPS. "It's a very serious issue for London."

Most of the world's interest rate swaps are processed in London, at clearing houses that have not moved since Brexit. Politicians in the EU are unhappy that euro-denominated derivatives are handled in a market outside their regulators' direct oversight.

> '[Brussels wants] to have control over where it is happening. It's a very serious issue for London'

The draft rules aim to address what the EU sees as a "strategic vulnerability", a senior commission official said. "It's not about shifting all your business from London to the EU and never doing business with the City of London again. It's about diversifying."

The requirements under consideration would apply to derivatives, and could include credit swaps and futures.

The detailed thresholds under the new clearing regime would be set at a later stage, but one option is for the EU to demand progressive increases in the volumes required to go through EU-based clearing houses, the officials said.

To make it more attractive for investors to use EU clearing houses, the commission will also accelerated plans for authorising new derivatives products, responding to industry complaints that EU regulatory approvals are too slow compared with the UK.

It will also step up dialogue between national clearing house supervisors, while enhancing the central role of Paris-based Esma.

Britain's control of the market has assumed a fresh urgency because from next summer EU pension funds, which hold investments for thousands of European citizens, will also be required to clear their derivatives trades.

The commission this year agreed to extend its temporary permit allowing European banks to use UK clearing houses until June 2025, warding off a threat to market stability when the arrangement was set to lapse in July.

Mairead McGuinness, European commissioner for financial services, said the move would avoid any "short-term cliff-edge effects".

But the commission has also vowed to stop issuing temporary extensions to its "equivalence" arrangement with the UK. Pushing more derivatives into clearing in Europe would potentially benefit Germany's Deutsche Börse and Euronext, the Amsterdam-listed group that owns many of the eurozone's stock exchanges.

The commission is now working on draft amendments to the EU's European Market Infrastructure Regulation, which will be tabled in early December, with a view to bolstering the EU's market share of derivatives clearing.

Briefing

▸ Credit Suisse faces $1.6bn blow after withdrawals
The beleaguered Swiss bank has forecast a fourth-quarter pre-tax loss, saying wealthy clients had withdrawn 10 per cent of assets since October.— PAGE 6; LEX, PAGE 18

▸ New Russian missile blitz
Moscow has unleashed dozens of missiles on Ukraine, leaving swaths of the country, and more than half of neighbouring Moldova, without power.— PAGE 4

▸ Trump tax probe cleared
The Supreme Court has cleared the way for legislators to access Donald Trump's tax returns, after attempts by the ex-president to keep them under wraps.— PAGE 3

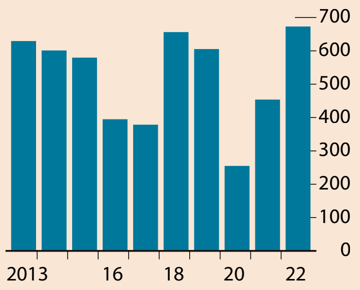
▸ Europe's gloom deepens
Business confidence has hit rock bottom, with a third of the biggest industrial groups expecting to scale back operations because of record energy prices.— PAGE 2

▸ Twin blasts hit Jerusalem
Israeli police have said they suspect a co-ordinated attack after bomb blasts struck bus stations, killing a 15-year-old and injuring at least 15 others.— PAGE 2

▸ Bolsonaro poll challenge
The party of outgoing president Jair Bolsonaro has challenged the result of Brazil's run-off vote which he narrowly lost to Luiz Inácio Lula da Silva.— PAGE 4

Datawatch

Gold record
Central bank purchases (tonnes)



Source: World Gold Council As at Sep 30 2022

This year is on course to break records for gold, with central banks so far purchasing 673 tonnes — already more than any full year since 1967. The largest known buyers are Turkey, Uzbekistan and India but many purchases have not been reported

Global crises put hole in Bangladesh clothing sector

Analysis ▸ PAGE 3

Apple workers in China clash with police over Covid conditions at factory

RYAN MCMORROW AND NIAN LIU
BEIJING
GLORIA LI — HONG KONG

Violent worker protests erupted at the world's largest iPhone factory in central China yesterday as authorities at the Foxconn plant struggle to contain a Covid-19 outbreak while maintaining production ahead of the peak holiday season.

Workers at the factory in Zhengzhou shared more than a dozen videos that show staff in a stand-off with lines of police armed with batons and clad in white protective gear. The videos show police beating workers, with some bleeding from their heads and others limping away from chaotic clashes.

Beijing's strict zero-Covid regime has posed big challenges for the running of Foxconn's Zhengzhou plant, which typically staffs more than 200,000 workers on a large campus in the city's suburbs.

The unrest will heighten investor concerns about supply chain risk at Apple, with more than 95 per cent of iPhones produced in China. Problems at the plant this month led Apple to cut estimates for iPhone 14 shipments and to issue a rare warning over the delays.

Two workers at the Foxconn factory said the protests broke out after Apple's manufacturing partner attempted to deny bonuses promised to new workers put into quarantine before being sent to assembly lines. "Initially they just went into the plant seeking an explanation from executives, but [the executives] didn't show their faces and instead called the police," said one worker.

Another worker said there was growing discontent over the factory's continued inability to curb a Covid outbreak, tough living conditions and fear among staff that they would test positive.

Foxconn said it would work with employees and the government to prevent further violent acts. The company denied reports that it had mixed Covid-positive workers with those uninfected.

Videos show workers flipping over carts on the Foxconn campus, charging into the factory's offices and striking a Covid testing booth. Live streams from the scene yesterday afternoon were broadcast on social media until censors stepped in to cut them off.

"The Foxconn situation raises concern for China's leaders because it challenges the narrative of being a reliable supplier," said Shan Guo at Plenum China Research.

Apple did not respond to requests for comment.

Beijing's zero-Covid flip-flop page 3

Austria	€4.30	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.30
Belgium	€4.30	Norway	NKr45
Croatia	Kn32/€4.25	Oman	OR1.60
Cyprus	€4.00	Pakistan	Rupee350
Czech Rep	Kc120	Poland	Zl 24
Denmark	DKr43	Portugal	€4.00
Egypt	E£59	Russia	€5.00
France	€4.30	Serbia	NewD530
Germany	€4.30	Slovenia	€4.00
Greece	€4.00	Spain	€4.00
Hungary	Ft1350	Switzerland	SFr6.50
India	Rup220	Tunisia	Din7.50
Italy	€4.00	Turkey	TL50
Luxembourg	€4.30	UAE	Dh23
Malta	€4.00		

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World Markets

STOCK MARKETS

	Nov 23	Prev	%chg
S&P 500	4008.08	4003.58	0.11
Nasdaq Composite	11213.47	11174.41	0.35
Dow Jones Ind	34074.69	34098.10	-0.07
FTSEurofirst 300	1732.72	1722.66	0.58
Euro Stoxx 50	3949.14	3929.90	0.49
FTSE 100	7465.24	7452.84	0.17
FTSE All-Share	4100.46	4092.33	0.20
CAC 40	6679.09	6657.53	0.32
Xetra Dax	14427.59	14422.35	0.04
Nikkei	28115.74	27944.79	0.61
Hang Seng	17523.81	17424.41	0.57
MSCI World $	2675.46	2640.44	1.33
MSCI EM $	927.41	931.05	-0.39
MSCI ACWI $	618.36	611.38	1.14
FT Wilshire 2500	5198.96	5128.59	1.37
FT Wilshire 5000	40601.22	40054.84	1.36

CURRENCIES

Pair	Nov 23	Prev	Pair	Nov 23	Prev
$/€	1.038	1.028	€/$	0.964	0.972
$/£	1.207	1.188	£/$	0.829	0.842
£/€	0.860	0.866	€/£	1.163	1.155
¥/$	139.740	141.360	¥/€	144.974	145.381
¥/£	168.603	167.936	£ index	78.669	78.291
SFr/€	0.978	0.980	SFr/£	1.137	1.132

CRYPTO

	Nov 23	Prev	%chg
Bitcoin ($)	16385.98	16193.90	1.19
Ethereum	1156.84	1138.35	1.62

COMMODITIES

	Nov 23	Prev	%chg
Oil WTI $	77.21	80.95	-4.62
Oil Brent $	84.61	88.36	-4.24
Gold $	1742.95	1740.40	0.15

GOVERNMENT BONDS

Yield (%)	Nov 23	Prev	Chg
US 2 yr	4.50	4.51	-0.02
US 10 yr	3.72	3.77	-0.05
US 30 yr	3.78	3.84	-0.06
UK 2 yr	3.17	3.16	0.01
UK 10 yr	3.01	3.13	-0.13
UK 30 yr	3.19	3.31	-0.12
JPN 2 yr	-0.03	-0.03	0.00
JPN 10 yr	0.24	0.24	0.00
JPN 30 yr	1.45	1.45	0.00
GER 2 yr	2.12	2.09	0.04
GER 10 yr	1.93	1.98	-0.05
GER 30 yr	1.79	1.89	-0.10

Prices are latest for edition
Data provided by Morningstar

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INTERNATIONAL

Israel

Bomb blasts in Jerusalem kill teenager

At least 15 others injured in suspected terror attacks on bus stations

JAMES SHOTTER — JERUSALEM

Twin bomb blasts hit bus stations in Jerusalem yesterday morning, killing a 15-year-old and injuring at least 15 others, in what Israeli police said they suspected was a co-ordinated terror attack.

The detonations, which took place during the morning rush hour, are the first bombings in Jerusalem since 2016, and come at a time of heightened Israeli-Palestinian tension.

Israel's outgoing prime minister, Yair Lapid, said that an extensive intelligence effort was under way and pledged that the security forces would "find these heinous terrorists, those behind them and those who provided them with weapons".

"I want to say to the citizens of Israel: we will find them. They can run, they can hide — it won't help them; the security forces will reach them," he said, following a meeting with the heads of Israel's security services.

There was no immediate claim of responsibility for the two attacks, but both Hamas, the militant group that controls the enclave of Gaza, and Islamic Jihad, another smaller militant group, praised them.

Police said the first explosion, at shortly after 7am local time, targeted a bus station at the Givat Shaul interchange near the main entrance to Jerusalem. It injured 12 people, including Israeli-Canadian teenager Aryeh Shechopek, who subsequently succumbed to his injuries.

'They can run, they can hide – it won't help them; the security forces will reach them'

The second blast went off near another bus stop at the Ramot junction half an hour later, injuring three more. Both devices are thought to have been detonated remotely. Public broadcaster Kan reported that the bombs had been packed with screws.

Attacks targeting buses and bus stations were a common tactic during the second intifada, a Palestinian uprising that ran from 2000 to 2005, but have been rare in recent years.

Israel's police commissioner, Yaakov Shabtai, said the incident was a "complex" one "with features of a kind we haven't seen in a long time".

"We currently can't say whether [both bombs were planted by] the same terrorist or two terrorists who committed the [attacks]," he added.

The twin attacks are the latest in a series of violent incidents in Israel this year. Following a spate of deadly Palestinian attacks on Israelis that began in the spring, Israeli security forces have in recent months been carrying out near-nightly raids in the occupied West Bank.

In total, 30 Israelis have been killed by Palestinians this year, the highest figure since 2008. More than 120 Palestinians have been killed by Israeli forces in the West Bank, putting it on course to be the deadliest year for Palestinians there since 2005, according to the UN.

Lapid said that in response to the latest attacks, Israel would reinforce security in Jerusalem in the coming days, and that the army, domestic security agency and police were being deployed to make sure there were no follow-up attacks.

Itamar Ben-Gvir, head of the Jewish Power party, who is vying to be appointed internal security minister, said the attacks showed that Israel must "exact a price from the terrorists" and "get back to deterring terrorism".

Middle East. Occupied territory

Fears grow over West Bank cycle of violence

Number of deaths this year set to make it bloodiest for Palestinians there since 2005

JAMES SHOTTER — NABLUS

Late last month, Israeli commandos entered Nablus in darkness to confront the Lions' Den, a newly formed Palestinian militant group behind a string of attacks on Israeli soldiers and settlers in the occupied West Bank this summer.

For more than an hour, the alleyways of the old city echoed with explosions and gunfire. By the time the weapons fell silent, one Lions' Den leader and four other Palestinians were dead. A further 20 were injured.

The shootout was one of the most intense in a series of violent incidents in the West Bank this year that has fuelled fears that the security situation in the territory, which Palestinians seek as the heart of a future state, but which Israel has occupied since 1967, could spiral out of control. Tor Wennesland, the UN's Middle East envoy, recently warned of "a deadly cycle of violence that is increasingly difficult to contain".

Israel began near-nightly raids in the territory following a spate of attacks by Palestinians that began in the spring which have killed 30 Israelis this year. According to the UN, Israeli forces have killed 122 Palestinians in the West Bank this year, putting it on course to be the bloodiest for Palestinians there since 2005, the end of the uprising known as the second intifada.

Many of the Israeli raids have focused on Jenin and Nablus, two restive cities in the north of the area where the Palestinian Authority (PA) has limited influence, with Nablus increasingly targeted as the Lions' Den's activity accelerated this summer. The group, made up of a few dozen Palestinians, never had comparable capabilities to the established militant factions, said security officials. "They'll tap into whoever will support their activity, but there's not a massive infrastructure of transactions like we see with Hamas or Islamic Jihad," an Israeli military official said.

Yet its emergence has captured the imagination of Palestinians who long ago lost faith in the stalled peace process, and are disillusioned by the PA. Posters of its dead fighters line Nablus old city walls. The house where one of its early leaders was killed became a shrine, while its Telegram app account has more than 230,000 followers.

Grief: gunmen and mourners yesterday carry the body of a 16-year-old boy killed in clashes with Israeli soldiers
Zain Jaafar/AFP/Getty Images

"People . . . feel there's no hope for a solution," said Basel Kittaneh, a community activist from Nablus jailed in 2003 for affiliation to Hamas's military wing. "So when they find a group of guys like this, they will support them."

Avi Melamed, a former Israeli intelligence official, said: "The most significant factor . . . is that it meets the Palestinian need for something new."

Recently, however, the group has been weakened. Two days before the October raid, another of its leaders was killed by an explosive device on a motorbike that detonated as he walked past. Others have handed themselves over to the Palestinian security services.

But analysts say that even if the Lions' Den is dismantled, it is unlikely to change the broader conflict. "It's a matter of time before we see a new Lion's Den or another group somewhere else," said Michael Milstein, head of the Palestinian Studies Forum at the Moshe Dayan Center of Tel Aviv University. "The main problem is that the PA has a limited impact on these organisations."

Diplomats said the PA's decline was a key reason violence had flared this year. It has faced simmering infighting as rival factions position to succeed its 87-year-old leader Mahmoud Abbas.

"The PA's loss of credibility and legitimacy has spilled over into the ability of the Palestinian security forces to maintain law and order," said a western diplomat. "If they're not seen as defending Palestinians, but as just co-ordinating with Israel, the perception [among Palestinians] is that they're not only sidekicks, but also traitors."

Officials in Nablus said other factors were also at play: anger at Israel's 55-year occupation, and the coming of age of a generation too young to remember the 1990s Oslo Accords, which raised hopes of a resolution to the conflict and an independent Palestinian state.

'This is not an all-out uprising. If we see a burning coal we put it out so we don't have an all-out fire'

"There's unemployment . . . the blockage by Israelis of Palestinian land, the construction of settlements all over the West Bank and Nablus, restrictions on movement," said Sami Ahmad Hijjawi, mayor of Nablus. "All these things have brought frustration."

Israeli officials say talk of a third intifada akin to those of the 1980s and 2000s is overdone.

"This is not an all-out uprising," said a military official. "If we see a burning coal, we come and put it out so we don't have an all-out fire."

Ibrahim Dalalsha, director of the Horizon Center, a Ramallah-based think-tank, said: "The upturn in violence is a sign of the weakness in the PA's ability to prevent the formation of armed groups like in Nablus."

Outlook

European business confidence survey reveals deep gloom

PEGGY HOLLINGER AND MARTIN ARNOLD
FRANKFURT

Business confidence in Europe has hit rock bottom in the second half of 2022, with a third of the region's biggest industrial companies expecting to stop or scale back operations in the bloc because of record energy prices and slowing demand.

US business leaders were equally gloomy about Europe's prospects, expecting a deep recession in the EU over the next 12 to 18 months, versus a shortlived and shallow downturn at home, according to a survey by the European Round Table for Industry lobby group for big businesses, and the Conference Board, the US think-tank.

The findings add to mounting evidence that the war in Ukraine is taking a heavy toll on EU industry. Earlier this month, S&P Global's purchasing manager indices showed the sharpest decline in private sector activity since November 2020. Industrial sectors from chemicals to fertilisers to ceramics have been forced to suspend production because of soaring energy costs, while others are stepping up imports.

Martin Brudermüller, chair of ERT's competitiveness committee and chair of German chemicals group BASF, said he was not surprised by the responses. "I have already seen for myself the impact of the energy crisis on Europe's energy-intensive industries and the ripple effect throughout the value chain. We are still at real risk of a wave of deindustrialisation, as ongoing high energy costs undermine the global competitiveness of European production sites."

The twice-yearly survey of European business leaders found that the measure of confidence in Europe had plunged from 37 in the first half of 2022 to 24 in October, the lowest since the start of the pandemic. US business leaders' confidence fell to lows not seen since the 2007-09 recessions, from 42 to 32. A score above 50 reflects more positive than negative responses.

But there were signs yesterday of improvement in confidence as supply chain constraints and price pressures eased, according to a company survey.

S&P Global's flash eurozone composite purchasing managers' index, an important gauge of business conditions, rose 0.5 points to 47.8 in November, but still indicated the second-biggest decline in companies' activity for nine years excluding coronavirus lockdown periods. A reading below 50 indicates contraction rather than growth.

The outcome of the survey was less gloomy than expected by economists polled by Reuters, who had forecast a decline in the index to 47. Businesses reported an easing of supply constraints and cost pressures and a more upbeat view about the year ahead. The rate of decline eased markedly in Germany, the eurozone's biggest economy.

Industry, however, is also warning of the risk that the US's flagship $369bn Inflation Reduction Act green technology initiative could divert more investment from Europe. Some 50 members of the ERT met French president Emmanuel Macron and European single market commissioner Thierry Breton this week to demand a "compelling European response to the IRA".

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Lunar travel

World's first para-astronaut joins European space corps

CLIVE COOKSON AND PEGGY HOLLINGER
LONDON

The European Space Agency unveiled its new 17-strong astronaut corps yesterday — including the world's first para-astronaut — as its ministerial summit in Paris agreed to raise spending by 17 per cent to €16.9bn over the next five years.

John McFall, a 41-year-old orthopaedic surgeon from the UK, lost a leg in a motorcycle accident when he was 19 and went on to win a bronze medal for Great Britain as a sprinter at the 2008 Paralympic Games. He joins eight other men and eight women who will train for future opportunities to travel to the International Space Station, the moon and perhaps eventually to Mars.

The extra money allocated by Europe's space ministers did not match the ambition of the agency's leadership for a 25 per cent increase but Josef Aschbacher, ESA director-general, expressed satisfaction with the outcome.

"We didn't get exactly what we asked, but we must put it in context," said Aschbacher. "We received €10.3bn in 2016, €14.5bn in 2019, and now €16.9bn . . . in time of war, Covid-19 and an energy crisis."

Bruno Le Maire, the French economy minister who hosted the meeting, called it "a success beyond our expectations. There will be three great space powers: the US, China — and Europe," he said.

ESA is already "a first-class partner" for Nasa, Aschbacher said. Armed with a firm new budget for the next five years, he will travel to Washington next week to discuss extending collaboration between the two space agencies.

The European power and propulsion module on Nasa's Orion spacecraft "is performing flawlessly", he said. Orion is currently visiting the moon on a test flight ahead of the lunar return by US astronauts planned for 2024. "I would like to see a European astronaut on the surface of the moon before the end of this decade," he said.

The ministers agreed to extend European participation in the International Space Station to 2030, the decommissioning date envisaged by Nasa. They gave the go-ahead to a large lunar lander called Argonaut, which will send payloads to the moon during the 2030s.

In addition, an ESA project called Moonlight will build a telecoms and navigation system with a constellation of lunar satellites. "We're preparing the ground for a lunar economy, business on the moon," said Aschbacher.

The UK-built Rosalind Franklin rover will make a long-delayed trip to Mars. Its launch on a Russian Proton rocket as part of ESA's ExoMars mission, scheduled for September 2022, was cancelled as a result of sanctions following the Ukraine invasion. It is designed to drill almost two metres beneath the Martian surface to look for signs of microbial life on the red planet.

Spaceman: para-astronaut John McFall, centre, lost a leg in a crash

ExoMars will be reconfigured with a new landing system and launched on an Ariane rocket in 2028. Aschbacher highlighted the decisions to press ahead with the Argonaut lunar lander and to revive ExoMars as big wins for European space and "a big relief for me personally and important for Europe".

On earth observation, he said one of his first tasks would be to resolve the funding gap left by the UK's exclusion from the EU's Copernicus programme following Brexit. The UK plans to extract some £200mn of the £750mn that had been ringfenced for Copernicus to fund both ESA and national space programmes.

Aschbacher said the Paris meeting allocated a record €2bn in funding to programmes with commercial potential, one of his priorities when he was appointed in 2021. These included Boost 2.0, to support microlauncher projects, and Incubed, which is focused on developing commercially viable products and services in earth observation.

The new ESA astronaut candidates will start at least two years of training next spring.

INTERNATIONAL

Beijing's flip-flops over zero-Covid lockdown policy stoke frustration

Confusing signals from authorities fuel growing outbreak with new cases nearing record 30,000 a day

RYAN MCMORROW — SHIJIAZHUANG

Days after the northern Chinese city of Shijiazhuang reopened from a Covid-19 lockdown, barista Lu Mengyuan donned her apron, applied her eye glitter and was again whipping up coffee and hot crepes for the trickle of residents emerging from their homes.

Like many others, Lu believed the city's abrupt reopening in the middle of a Covid wave and its vow to do away with mass testing marked a turning point. "We're the first in China; an experiment," she said last Wednesday. "We will not lock back up."

This week, however, Lu was again isolated and her silver Airstream coffee truck closed, as authorities reacted to a near-record number of new cases spreading across the country by locking down again. "I really have egg on my face," she said.

Analysts and investors had hoped a batch of more moderate control measures announced by China's cabinet on November 11 would mark the start of a shift to living with the virus. Instead, the looser policies and confusing signals from Beijing have stoked a growing outbreak, with new cases approaching a record 30,000 a day. Stretches of the population have once again been locked down in an effort to cut transmission.

"Some local governments were confused, but the central government has now made the signal clear: China is not giving up containment for now," said Ernan Cui, an analyst at research group Gavekal.

"Tightening Covid controls in areas with outbreaks seems their only option. The economy may suffer more pressure as the government buys time to prepare to live with Covid."

In the Chinese capital, life has slowed down, with the largest district, Chaoyang, mostly shut. Residents in the southwestern metropolis of Chongqing are trapped at home, while lockdowns in the southern manufacturing hub of Guangzhou have expanded. Violent worker protests erupted yesterday at the world's largest iPhone factory in central China's Zhengzhou city, as authorities at the Foxconn plant struggled to contain a Covid-19 outbreak.

"The costs are becoming more and more unbearable. It's frustrating," said William, a ride-hailing driver trapped in Guangzhou's Haizhu district. He added that the area's initial three-day lockdown had been extended four times.

The impact of China's recurring outbreaks and lockdowns is not confined to its borders. Slackening demand has dented sales for global companies such as Nike, helped contain oil prices and battered global supply chains.

Goldman Sachs has forecast that gross domestic product will grow 3 per cent this year and 4.5 per cent in 2023. China's official target is 5.5 per cent growth this year. Any reopening would probably be "messy and bumpy" in the initial stages, the bank added.

The latest policy U-turn on having zero-Covid had a big impact on Shijiazhuang, which lurched from empty to bustling to empty again in the space of nine days. Its decision last week to do away with mass testing and reopen put the city on track to start living with Covid.

Pandemic: a health worker holds up a QR code to scan as people queue to test for Covid-19 in Beijing last week
Noel Celis/AFP/Getty Images

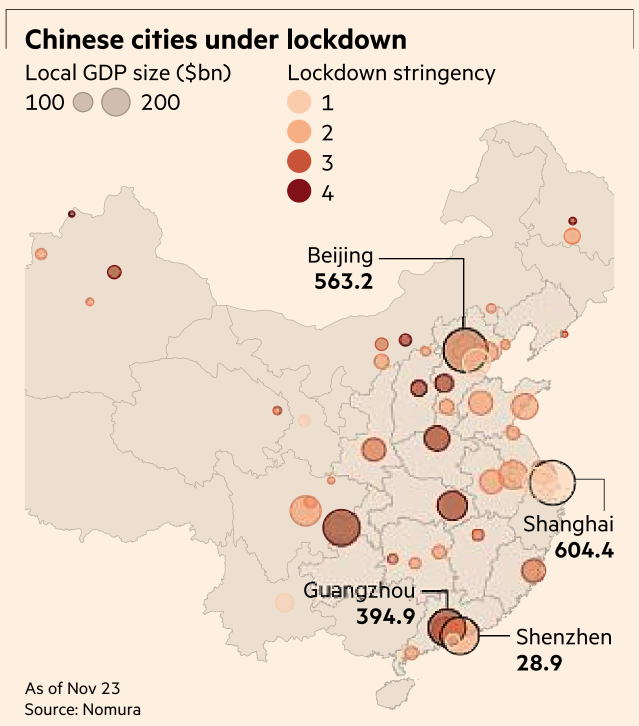
"We wanted to do what the people were calling for. We wanted to open up, but then we did and everyone was scared," said an official at the city's Centre for Disease Control and Prevention. "The changes have been fast. We've totally confused residents." The official added: "The government faces a dilemma. China's economy has turned into what it is now. It's not good . . . [but] if we fully open up, hospitals will be overrun, not only with Covid cases but also the other underlying disease it brings out. It'll take a lot of medical resources. We'll be overwhelmed."

Analysts said China needed to increase elderly vaccinations and prepare the healthcare system to minimise deaths in any reopening. Just 66 per cent of over 80s have had two Covid jabs.

Shijiazhuang is the provincial capital of Hebei and also one of China's poorest cities, with a population of 11mn. Covid lockdowns in September and again in early November had already taken a toll on businesses, said a phone retailer. "Many didn't make it," he added.

City budget documents blame falling land sales and rising outlays for essentials such as pandemic prevention for its 25 per cent year-on-year decline in income and 29 per cent increase in spending. It has left an "unprecedented gap between income and expenses", the city's deputy head of finance, Zhou Qiao'e, warned in August.

Local governments across the country face similar challenges as lockdowns and a collapsing real estate market dent revenues while spending on Covid testing and prevention soars.



Economists at Nomura estimate 412mn Chinese residents face some sort of pandemic restriction or lockdown.

> 'We wanted to do what the people were calling for. We wanted to open up, but then we did and the changes have been fast. We've totally confused residents'

"The leadership has consensus that they need to avoid Shanghai-style lockdowns, but the problem is what kind of balance [between containment and opening] they can achieve," said Ting Lu, Nomura's chief China economist, referring to the financial hub's two-month lockdown this year.

"In the near term, they may settle on a new balance which might still be quite restrictive given the surging cases."

Ambulance driver Xue Zhikun was thrown into the middle of Shijiazhuang's policy debate last week. Demand for his services hauling potential cases to the city's quarantine hotels fell.

"I only brought in six people this morning," he said last Wednesday as he pulled off his respirator and white protective suit outside a quarantine hotel.

This week, business picked up for Xue after the government renewed mass testing, until he tested positive himself. In his protective gear, Xue drove his ambulance to the most luxurious quarantine hotel he knew to check himself in. "I have a fever and headache," he said. "The virus gets through any holes."

Noting the size of the latest outbreak, Cui at Gavekal noted that the "chances that Covid containment fails are now higher than ever".

Additional reporting by Nian Liu in Beijing

Legal battle

US Supreme Court grants House access to Trump's tax returns

JOE MILLER — NEW YORK

The Supreme Court has cleared the way for US lawmakers to access Donald Trump's tax returns, after attempts by the former president to keep them from a congressional committee investigating his conduct in office.

The brief unsigned order on Tuesday means the Democratic-led Ways and Means committee, which has been asking for the files since 2019, could get its hands on six years of Trump's tax returns before Republicans take control of the House of Representatives and its committees in January.

Richard Neal, chair of the committee, said on Tuesday: "Finally, our case has been affirmed by the highest court in the land." Nancy Pelosi, the House Speaker, said members of Congress were now looking forward "to promptly receiving and reviewing these documents".

The Treasury, which oversees the Internal Revenue Service, initially refused to provide the papers while Trump was in office, and the former president sued to stop their release under Joe Biden's administration. He lost in district court and on appeal, then asked the Supreme Court to intervene.

Trump's lawyers had argued that the committee was overly broad in its requests and should review one year's worth of audit documents at most. They told the Supreme Court that the appeals court's decision "implicates the separation of powers at some level" and would have "far-reaching implications" if left to stand. Chief Justice John Roberts ordered a temporary halt to the document transfer from the Treasury just a week before the midterm elections.

Republicans won a slim majority in the House, while Democrats retained control of the Senate. Days later, Trump announced he would run for president again in 2024, prompting the Biden administration to appoint a special counsel to oversee probes into Trump's role in the January 6 2021 riots on Capitol Hill and his retention of classified documents at his Mar-a-Lago home after leaving office.

The Supreme Court's order was the second defeat for Trump at the high court within a few weeks, after justices in October rejected his attempt to get them to intervene in the legal fight over the FBI's search of his Florida home. The order also came amid other developments in the mounting legal challenges facing him, his family and his businesses, including a criminal tax fraud trial against the Trump Organization that is drawing to a close in Manhattan.

Also on Tuesday, a federal appeals court heard arguments from the government and Trump's lawyer on whether an independent special master should continue to oversee the review of papers investigators seized from his Mar-a-Lago estate. Trump's lawyers also appeared in a New York court, where a preliminary trial date of October 2023 was set for a case brought by the state's attorney-general alleging financial fraud by Trump.

South Asia. Critical industry

Garments made for export pile up in Bangladesh

Clothing sector hit by higher inflation and drop in demand linked to war in Ukraine

JOHN REED — DHAKA

Clothing is piling up at warehouses in Bangladesh as consumers tighten belts in the US, Europe and other big markets, according to manufacturers and government officials.

Manufacturers said that orders in the world's largest garment exporter after China had been slowing since July because of the war in Ukraine and sanctions on Russia, and their impact on inflation, interest rates and mortgages across the world.

"Everything has gone up, so the clothing budget has squeezed," said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association. "That's why some of the brands, some of the importers have slowed down their orders."

Hassan said that some retailers had asked Bangladeshi suppliers to stop making garments or to delay shipments for up to three months.

"That is having a huge impact because all our factories . . . have bought fabric to produce the garments and now they are having a serious crisis," he said.

The downturn in global clothing demand comes as the Bangladeshi government of Sheikh Hasina Wazed, which faces an election next year, contends with higher prices for imported gas, leading to power cuts that have hit some garment producers.

The opposition Bangladesh Nationalist party has held large rallies in recent weeks to capitalise on discontent with a weakening economy ahead of the poll.

This month, Bangladesh turned to the IMF and secured a $2.3bn credit facility and another $1.3bn from its Resilience and Sustainability Facility, meant to help poorer countries address climate change and other long-term challenges.

Unlike Sri Lanka and Pakistan, its regional neighbours, Bangladesh has not faced a full-blown liquidity crisis. But its foreign exchange reserves have fallen this year against the backdrop of a strengthening dollar and pressures on prices and consumer demand.

Clothing and textile production is by far the biggest industry in Bangladesh, which profited from surging sales when Covid-19 lockdowns eased and consumers indulged in "revenge buying".

The south Asian country exported garments worth $42.6bn and textiles worth $2.6bn in the 12 months to the end of June, accounting for about 85 per cent of total exports, according to the exporters' association.

Making clothes for Walmart, Primark, H&M, Target and other global chains is a cornerstone industry that has helped lift many of Bangladesh's more than 160mn people out of poverty.

Ranjan Mahtani, chief executive of Epic Group, which has a factory in Bangladesh and a business in the US, said clothing sales "really spiked post-Covid because there were so many stimulus cheques", but were falling again, leading to "huge" inventories at retailers.

> 'Maybe you buy two out of four [garments], but you still have to buy it. And no one can beat our price'

Early in the pandemic, Bangladesh's garment makers were hit hard when many retailers cancelled orders. Some responded by making masks and personal protective equipment as demand for those products climbed rapidly.

"In a country that looks chaotic from the outside, everybody was really focused," said Vidiya Amrit Khan, director of family controlled Desh Garments, which supplies brands including Calvin Klein and Tommy Hilfiger in the US, and Crew Clothing in the UK.

"This was because we had to survive."

Hassan said retailers were not cancelling orders outright but instead asking for discounts or factoring warehouse charges into what they paid manufacturers. He said the industry had asked the Bangladesh Bank, the central bank, to press lenders to defer suppliers' loan payments so that factories could give priority to paying wages and utility bills.

Power cuts have caused further problems at manufacturers. "Energy is a problem and because of that, a very large section of the industry is going through terrible months," said Syed Naved Husain, chief executive of Beximco, one of Bangladesh's largest companies, whose customers include Target and Zara owner Inditex.

Husain said the industry should "buy energy at the cost it's available", even if it meant the cost of a garment shot up. "What's happening now is that fashion is under attack," he said.

Tipu Munshi, commerce minister, confirmed the slowdown in clothing exports, but noted that people would "still have to wear garments", even during leaner economic times.

"Maybe you buy two out of four [garments] but you still have to buy it. And no one can beat our price," he added.

See Markets Insight

Currency support

Saudi Arabia in talks with Turkey on $5bn deposit

AYLA JEAN YACKLEY — ISTANBUL
SAMER AL-ATRUSH — RIYADH

Saudi Arabia is discussing a deal to inject $5bn into Turkey's central bank in a move that would shore up Ankara's foreign currency reserves in a further sign of rapprochement between the regional rivals four years after the murder of Jamal Khashoggi.

Riyadh and Ankara are in talks over the potential deposit, a Saudi finance ministry official said, without further details. Turkey's finance ministry confirmed the sides were discussing a deposit. "The talks haven't concluded but they are in the final stages," an official said.

A pact with Saudi Arabia would cap months of efforts by Turkish president Recep Tayyip Erdoğan to repair relations with Crown Prince Mohammed bin Salman and expand commercial ties with the kingdom as the Turkish leader seeks new sources of foreign cash ahead of his re-election bid next year.

Turkey spent at least $17.9bn defending the lira between March and September, said Goldman Sachs. Attempts to prop up the currency come as the central bank has slashed interest rates this year despite high inflation.

Fresh funds from Riyadh could buy Ankara more breathing space at a time of high energy prices.

Ankara has already forged billions of dollars in currency swap deals in recent years with countries including Qatar, China, the United Arab Emirates and South Korea. Funds were transferred this year by Russia's state nuclear agency to Turkey to build an atomic power plant, providing a $5bn-$10bn boost to Turkey's forex reserves, according to analysts' estimates.

Turkey's net foreign assets, a key proxy for its foreign currency reserves, registered at $11.5bn on Monday, down from a recent high of $14.1bn on November 16, Financial Times calculations found. The figures are flattered by $47.6bn in short-term borrowed funds from Turkish banks and $23.6bn from other central banks, based on Goldman estimates of data from November 16.

A deal with Riyadh would also indicate a warming of relations after the 2018 killing of Khashoggi, a Washington Post columnist and critic of Prince Mohammed, at the Saudi consulate in Istanbul set off a feud between the countries. Erdoğan accused the "highest levels" of the Saudi government of the murder.

See Lex

War strategy

Russian strikes cut Moldova power supply

Attacks on infrastructure cause outages in much of Ukraine and its neighbour

CHRISTOPHER MILLER AND ROMAN OLEARCHYK — KYIV

Russia fired dozens of missiles at Ukraine yesterday, leaving swaths of the country and more than half of neighbouring Moldova without power.

Ukraine's energy ministry said the "vast majority of electricity consumers were cut off" by the barrage that left some cities, including Kyiv, the capital, and Lviv, in the west, without light, heating and internet access. .

Officials said at least six people were killed and 36 wounded in the attacks.

President Volodymyr Zelenskyy said in a tweet he had instructed his ambassador to the UN to request an urgent meeting of the Security Council "following today's Russian strikes".

After defeats on the battlefield, Moscow has over two months damaged about half of Ukraine's energy infrastructure, resulting in regular rolling blackouts across much of the country.

Ukraine's air force said Russia yesterday launched about 70 cruise missiles of which 51 were shot down, as were five explosive drones.

Moldova, which backs Kyiv, was not attacked but its electricity supply can be affected by disruption to Ukrainian infrastructure.

Andrei Spînu, Moldova's vice-prime minister, tweeted: "Massive blackout in Moldova after today's Russian attack on energy infrastructure. [Transmission system operator] Moldelectrica is working to reconnect more than 50 per cent of the country to electricity."

Energoatom, Ukraine's state-owned nuclear operator, said the last three fully functioning power stations were taken off the grid as a precautionary measure after the barrage. The energy ministry said the attacks resulted in a temporary blackout of most thermal and hydroelectric power plants.

Before the barrages Zelenskyy said 4,000 shelters, known as "points of invincibility", had been prepared to provide people with power, heating, water and internet access.

The president also said a baby was killed overnight in a Russian missile attack on a maternity ward in Zaporizhzhia province. The mother and a doctor were pulled alive from the rubble.

The European parliament adopted a resolution designating Russia a state sponsor of terrorism. Hours after the vote, Roberta Metsola, president of the parliament, tweeted that the institution had come under cyber attack for which a pro-Kremlin group had claimed responsibility. "Our IT experts are pushing back against it and protecting our systems. My response: #SlavaUkraini [Glory to Ukraine]," she added.

The UK is providing Ukraine with three Sea King helicopters and 10,000 artillery rounds, said Ben Wallace, defence secretary. The Sea Kings, which will provide search and rescue capabilities, the UK Ministry of Defence said, are the first piloted aircraft given by the UK to Ukraine since Russia launched its full-scale invasion in February.

The Royal Navy provided a six-week training programme on the Sea Kings in for 10 Ukrainian military crew and engineers, the ministry added.

Additional reporting by Jasmine Cameron-Chileshe in London and the Associated Press

Latin America

Bolsonaro's party mounts challenge over Brazil election defeat to Lula

MICHAEL POOLER AND BRYAN HARRIS
SÃO PAULO

The party of Brazil's outgoing president Jair Bolsonaro has challenged the outcome of the run-off election he narrowly lost last month, calling for the cancellation of ballots from electronic voting machines with alleged malfunctions.

The far-right populist was defeated on October 31 by his leftist rival and former national leader Luiz Inácio Lula da Silva, who picked up 50.9 per cent of votes in the tightest presidential election in the history of the South American country.

Bolsonaro's Liberal party, or PL, is now seeking to overturn the result, with a complaint filed on Tuesday that claimed to have found "serious and irremediable inconsistencies" in older models of Brazil's digital ballot boxes.

A study commissioned by the PL said a software defect meant it was not possible to individually identify machines made before 2020, which accounted for almost 60 per cent of those in the poll.

Consequently, it argued, votes cast through these machines should be "invalidated", a move the authors said would hand victory to Bolsonaro.

While the development is the first clear sign that Bolsonaro intends to formally contest the electoral failure in a manner similar to that of Donald Trump in the 2020 US presidential vote, there was scepticism about the chances of the effort succeeding. High-ranking Bolsonaro allies have accepted his defeat and Lula has been internationally recognised as the winner.

Rather, political analysts believe it is a tactic by the rightwing nationalist to appeal to his supporters, many of whom believe, without evidence, that Lula fraudulently won the election.

Although roadblock demonstrations against the election result have mostly died down at Bolsonaro's own request, a hard core of supporters has continued to hold protests outside army barracks, urging military intervention to prevent Lula taking office.

"It won't work in terms of changing the outcome of the election. It's pretty clear the electoral authorities have full confidence in the process as it happened," pointed out Eduardo Mello, a political scientist at the Getúlio Vargas Foundation.

"Bolsonaro is clearly aiming to become the foremost leader of the anti-Lula opposition and for that he needs to keep his base mobilised and keep casting doubt on the electoral system," he added.

The head of Brazil's top electoral court said the complaint would only be considered if a new report was submitted, including results from the first round of the election, as the same machines were used in both ballots. He gave the party 24 hours to respond.

But such a move could prove undesirable for the PL, whose strong first-round performance will make it the single largest party in Brazil's Congress.

Bolsonaro, who has long questioned the integrity of the voting set-up, took two days to speak in public following his defeat and still has not explicitly conceded to Lula or congratulated him.

Argentina. Politics

Macri and Fernández de Kirchner eye presidency

Former presidents manoeuvre ahead of election to supplant the unpopular incumbent

LUCINDA ELLIOTT — BUENOS AIRES

Face time: supporters of Cristina Fernández de Kirchner attend a rally in La Plata. Below, Mauricio Macri
Tomas Cuesta/Reuters

Less than a year before Argentina's presidential election and with the economy in chaos, two fierce political rivals — former presidents Mauricio Macri and Cristina Fernández de Kirchner — are both hinting they may run again, throwing the race wide open.

Fernández de Kirchner, current vice-president and a veteran on the left of the ruling Peronist party, was greeted by jubilant crowds at a rally in La Plata on November 17 chanting "Cristina Presidenta". "Everything in its own time," she replied.

The same evening, Macri was drawing crowds at a reception thrown for him by the Buenos Aires football club he managed for 13 years, Boca Juniors.

Macri was touring the country ahead of a trip to Qatar for the World Cup, exciting supporters who want him to run again. Asked by reporters last Friday about a 2023 electoral bid, he replied: "Four people tell me I should be a candidate for [president of] Argentina for every one who says [president of] Boca. They alternate between the two."

As part of his role as chair of the Fifa foundation, Macri witnessed Argentina's shocking defeat in the World Cup to Saudi Arabia in Doha on Tuesday. Politicians in Argentina rarely watch the national team live; some fans have blamed the former president for breaking tradition and bringing bad luck.

If the two political heavyweights do both enter the ring next year, they will polarise the electorate, eclipse more moderate candidates and potentially open the way for more extreme fringe candidates, analysts say.

"There's a high probability that Macri will decide to make a presidential bid," said Sergio Berensztein, a political consultant. "He's working to maintain his chances in 2023."

For now, Macri is keeping his powder dry. "I'm not on any list . . . this is not a time for nominations," the conservative multi-millionaire told the Financial Times. Rather, he said, it was a time "to deepen discussions in the field of ideas".

Macri, 63, tried to introduce pro-business reforms, woo foreign investors and stabilise the economy but was criticised for being too slow to cut spending and balance the budget. When market confidence in his administration collapsed in 2018, he was forced to seek a $57bn IMF bailout and he lost his re-election bid to the Peronists the following year.

In a new book, *Para Qué* (For What), Macri alludes to next year's race. "Mild populism is not an option," he writes. "This time there will be no time or political support for us to go halfway."

Macri described the book to the FT as a "wake-up call" and "road map" for those who are part of his Together for Change coalition. "Given the possibility that our force will return to power at the end of next year, the book is a synthesis of my experience," he said.

Fernández de Kirchner, who ruled for two consecutive terms from 2007 to 2015, and Macri have groups of committed supporters. But polling shows that both have high rejection rates, making them controversial choices as candidates.

Tensions over who will lead the opposition in 2023 are running "sky high," said Juan Germano of the polling consultancy Isonomía.

Opposition support is roughly equally divided, polls show, between the mayor of Buenos Aires, Horacio Rodríguez Larreta, Macri and another conservative, Patricia Bullrich, who served as interior minister during Macri's administration from 2015 to 2019.

"A year ago Larreta was well out front as the opposition candidate," Germano said. But while praised for efficient management of Buenos Aires, critics say Larreta lacks charisma. Bullrich's pledges to crack down on crime and defend private property have appealed to voters outside metropolitan areas.

Polls predict that if the opposition can unite behind a credible candidate, it should win back power next year from Peronist president Alberto Fernández, whose poor handling of the economy and the pandemic has sparked popular anger, led to annual inflation of almost 100 per cent and prompted some Argentines to move abroad.

The opposition has a 12-14 point lead over the ruling party in surveys. A primary vote is scheduled for August 2023 to determine the frontrunners before the election on October 29.

> 'There's a high probability Macri will decide to make a presidential bid. He's working to maintain his chances in 2023'

Ignacio Labaqui, senior analyst at Medley Global Advisors, said the opposition had confidence "that they will triumph no matter what", something he called a "very dangerous" assumption.

On the Peronist side, Alberto Fernández could run again in 2023 but his dismal approval ratings mean he is unlikely to stand. As the country's most recognisable political figure, Fernández de Kirchner is one of the few viable Peronist candidates.

But given that she faces prosecutions for alleged corruption during her presidencies, analysts said Fernández de Kirchner might opt to run for a Senate seat instead, which is easier to win and would protect her from prosecution.

Rising fast in the polls is radical outsider Javier Milei, a libertarian congressman. His platform includes dollarising the economy, ending state intervention, abolishing the central bank and breaking up the "caste system" in Argentine politics. "Milei will have a good election," Germano said. "He's a real third way candidate for the presidency."

World Cup Brazil's 'bow and arrow' takes aim at the biggest prize

SIMON KUPER — DOHA

A great competitor forges his reputation in the greatest contests. The greatest of all comes along once every four years — and Neymar just lost it. In Brazil's recent elections, the country's star footballer endorsed defeated far-right president Jair Bolsonaro, even dancing to a campaign jingle.

The eventual victor, leftwinger Luiz Inácio Lula da Silva, had his own explanation: "I think he is afraid that if I win the election, I will find out what Bolsonaro pardoned from his income tax debt." Neymar has denied this, saying the issues were concluded before Bolsonaro came to power in 2017.

In Qatar, starting with Brazil versus Serbia today, Neymar, pictured, is dancing in another competition. At 30, this may be his last shot at winning Brazil's sixth World Cup. This is the best Brazilian team he has played in, he says.

Tite, the coach, calls Neymar their "bow and the arrow". The playmaker is surely the most gifted player at the tournament after Lionel Messi — just watch the recent video of him controlling a ball dropped by a drone from 35 metres. But he is now a different footballer than the poor kid from the port town of Santos who emerged a decade ago.

Early Neymar was a stick-thin dribbler who either did something brilliant or lost the ball. Coaches often stuck him on the flank to minimise the risks of his actions. But with age, injuries, weight-training and some hedonistic pleasures, he has thickened.

Late Neymar dribbles less and has evolved into a midfield playmaker. He has become the number 10 he has always worn for Brazil. Tite says that any coach who plays him on the wing is a "donkey". In central midfield, Neymar has the maximum passing options, and can keep popping up in front of goal. He needs only two more to equal Pele's record of 77 for Brazil.

With the recent flood of Brazilian attacking talent, he also finally has forwards worthy of his passes. Watching him feed Vinicius Jr or Raphinha could renew the Brazilian tradition that all football fans carry in their heads.

It would be wrong, though, to understand Neymar as all about winning. Whereas Messi aims for pure functionality, the Brazilian is one of the only players who even at a World Cup expects to express himself.

Receiving the ball, he often does the thing that every youth coach tells children not to: he tries to beat opponents from a standing start. It is a near impossible feat that he regularly manages, but when stationary, he gives defenders the perfect kicking target. The most fouled player in Europe's biggest leagues, he is always writhing on the grass in pain. People who call him a crybaby ignore the unnecessary bravery with which he plays.

He does it because, like many Brazilians, he sees football as an aesthetic performance, almost a dance. He says: "Put on some music that gets you in the mood, and a Brazilian might be sitting down, but he will always dance a little. I come from a family that loves samba. I think I have a little Brazilian *ginga* [broadly: a sensual shimmy], something in the hips."

At times he relies on effortless displays of his talent but he arrives in Doha after a brilliant autumn with Paris Saint-Germain, unusually fit and able to do the defensive running he generally avoids. It will help him that Brazil need him less than at previous tournaments.

With gifted ballplayers abounding, teammates no longer frantically seek him out wherever he is on the field — many flowing passing moves happen without him. And they seem to have forgiven him for breaking their dressing-room pact that no one would campaign for any presidential candidate.

Before his first World Cup in 2014, Neymar told me his memory of what remains Brazil's last triumph, in 2002: "I watched with my parents and sister, everyone together. Then we went to my granny's house, we had a barbecue, everyone shouting 'We're champions!' like real fans. Everyone says winning the World Cup is an indescribable joy. It is what I want more than anything."

Legal Notices

BVI Business Companies Act 2004
TIGER EIGHT GROUP LIMITED
and
BEST COURAGE INTERNATIONAL LIMITED
– both in voluntary liquidation and
incorporated in the British Virgin Islands (the "BVI")
with registration numbers BC# 514686 & 501430 respectively
and herein after referred to as the "Companies"
Notice is hereby given that Nigel Massicot of Sage Corporate Consultants Limited, PO Box 762, Fish Bay, Tortola, British Virgin Islands, VG1110, was appointed as voluntary liquidator of the Companies on 22 November 2022. Creditors of the Companies are invited to lodge particulars of their claims no later than 6 December 2022 with the liquidator by email: management@sagebvi.com.
Nigel Massicot, Liquidator

Monetary policy

New Zealand unveils record rate increase to tame inflation

WILLIAM LANGLEY — HONG KONG

New Zealand's central bank has pushed its benchmark interest rate up by a record 0.75 percentage points, as it works to tame inflation even as other economies have signalled caution over monetary tightening.

The Reserve Bank of New Zealand said yesterday that further tightening was required to bring inflation back within its target range after hitting 7.2 per cent in September, causing a sell-off in sovereign bonds.

New Zealand's two-year bond yield surged 0.19 percentage points to about 4.6 per cent yesterday. Yields on the benchmark two-year paper have risen almost 2.5 percentage points this year.

The increase to 4.25 per cent — its highest level since 2008 and the biggest bump since the official cash rate's introduction in 1999 — comes as other economies are scaling back monetary tightening. Analysts, however, say the wage-price spiral concerns flagged by the RBNZ are a warning to the world.

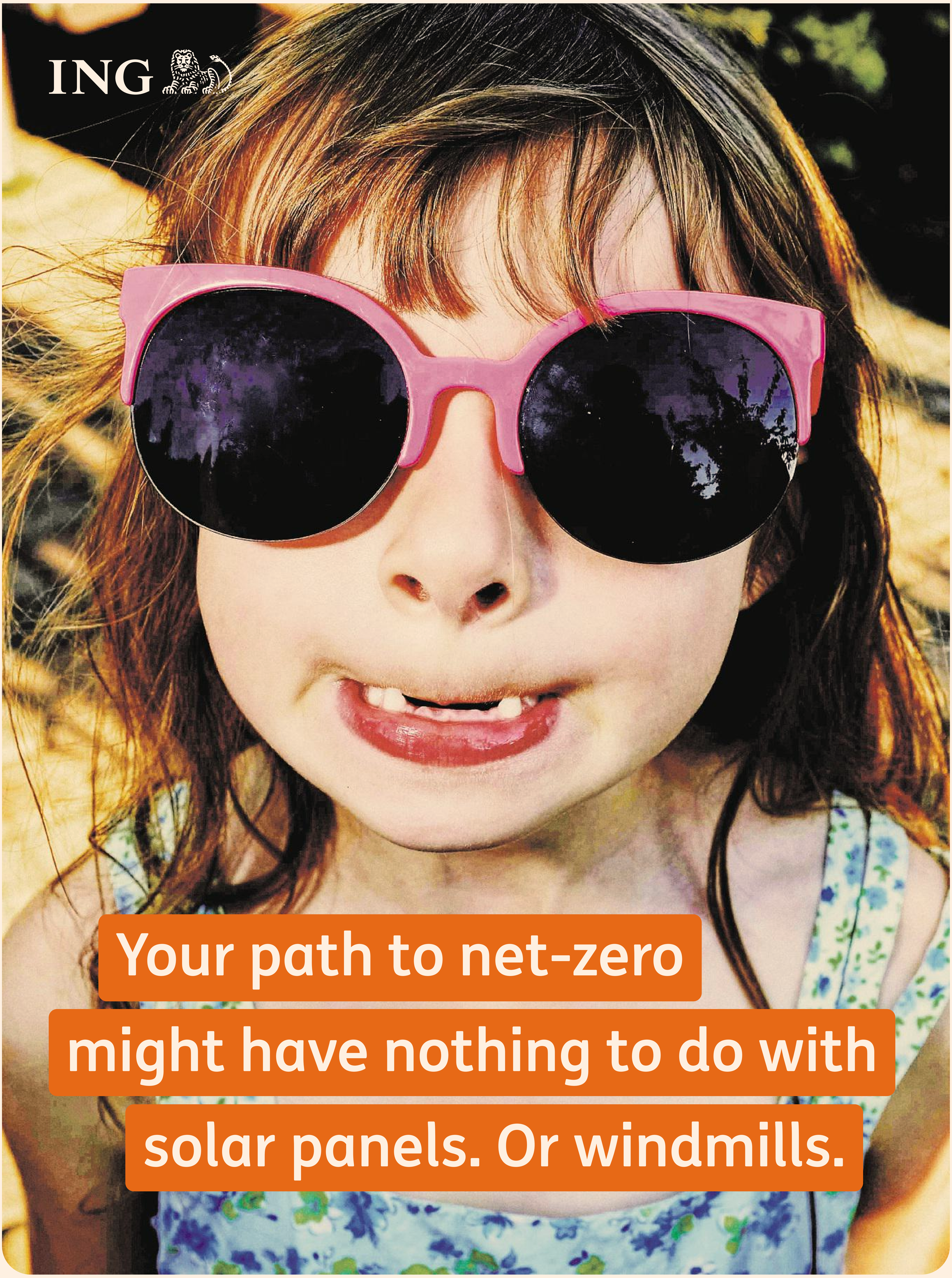
"New Zealand has been a very, very accurate canary in the coal mine for the emergence of inflationary pressures and the persistence of inflationary pressures," said Sharon Zollner, chief economist at ANZ.

Federal Reserve officials in the US have in recent weeks backed a slowdown in the pace of interest rate increases as inflation eases. Consumer prices in the country rose 7.7 per cent year on year in October, the slowest increase since January. The slowdown has boosted markets this month as investors bet the Fed might soon shift from its hawkish policy.

The US has also released robust labour market data and Fed chair Jay Powell warned at the beginning of this month he did not "see the case for real softening yet".

New Zealand's recent inflation data are higher than expected, at a time when the country's unemployment rate is close to a record low. The bank forecast the economy would contract about 1 per cent next year, adding tight labour conditions and a rebound in tourism would increase inflationary pressures.

Additional reporting by Hudson Lockett in Hong Kong



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Mood darkens Sharp rise in commercial property borrowing costs leaves trail of collapsed deals and anxious landlords ➔ COMPANIES

Companies & Markets

Credit Suisse braced for loss of $1.6bn in fourth quarter

- Exodus of wealthy clients takes toll
- Fourth profit warning since January

OWEN WALKER — LONDON
WILLIAM LANGLEY — HONG KONG

Credit Suisse has forecast a pre-tax loss of up to SFr1.5bn ($1.6bn) in the fourth quarter, with the Swiss bank reporting that wealthy clients had withdrawn up to 10 per cent of assets since the start of October.

In its fourth profit warning since January, the bank said the scale of the client outflows — after a string of social media rumours about its health — had led the bank to dip into liquidity buffers at the group and legal-entity level.

Credit Suisse said it had "fallen below certain legal-entity-level regulatory requirements". It said: "Credit Suisse began experiencing deposit and net asset outflows in the first two weeks of October 2022 at levels that substantially exceeded the rates incurred in the third quarter of 2022." The wealth management unit had suffered outflows equivalent to 10 per cent of assets under management at the end of the third quarter, about SFr63.5bn, it said.

> The bank 'needs to restore trust as fast as possible, but that is easier said than done'

Across the group, the bank bled SFr84bn of assets, as wealth management, asset management, and retail banking customers switched cash holdings, investments and deposits to rivals.

JPMorgan analyst Kian Abouhossein said the bank was "not out of the woods yet in terms of stabilising the franchise. Wealth management outflows at 10 per cent of assets under management in the fourth quarter (until 11 November) are very material at a level seen by UBS in the global financial crisis on an annualised basis and not in one quarter."

The stock fell 6.1 per cent yesterday to SFr3.62, the lowest price for at least 30 years, having dropped 60 per cent this year.

More than 90 per cent of Credit Suisse shareholders voted in favour of the bank raising SFr4bn from investors including the Saudi National Bank to help pay for a restructuring of the group at an extraordinary shareholder meeting yesterday.

"This vote marks an important step in building our new Credit Suisse," said chair Axel Lehmann.

The bank said earlier yesterday that its wealth management unit was likely to post a loss after net interest income took a hit from lower deposits and fees.

It also expects the investment bank to make a pre-tax loss after what it described as a "substantial industry-wide slowdown in capital markets".

"The massive net outflows in wealth management, Credit Suisse's core business alongside the Swiss bank, are deeply concerning, even more so as they have not yet reversed," said Vontobel's Andreas Venditti. "The resulting significant assets under management decline will reduce our revenue and long-term profit estimates. Credit Suisse needs to restore trust as fast as possible, but that is easier said than done."

The bank confirmed its capital ratio guidance issued last month, targeting a common equity tier one ratio of more than 13.5 per cent by 2025 and of at least 13 per cent from 2023 to 2025. It revealed that its liquidity capital ratio had fallen from 192 per cent at the end of September to a daily average of 140 per cent since. Regulators require the bank to stay above 100 per cent.

Last month it announced a restructuring plan, including carving up and spinning off its investment bank, axing thousands of jobs, and raising $4bn in capital, to help it move on from scandals and a SFr4bn third-quarter loss.

See Lex

Star of the pitch Beckham in the frame to join bid for former club Manchester Utd

David Beckham's history with United and its fans could prove vital to bidders, say insiders — Neil Hall/epa-EFE/Shutterstock

SAMUEL AGINI — LONDON
JAMES FONTANELLA-KHAN
NEW YORK

David Beckham is interested in holding talks with potential bidders for Manchester United, according to people with knowledge of the matter.

Prospective buyers could seek to enlist the team's former star to boost their chances of taking over the Premier League club.

An attempt to win over Beckham would come after the club's US owners said they were considering a sale that could value it up to £7bn.

The former England captain's history with United and affinity with its fans could prove vital to any bidders if the Glazers go ahead with a deal, the people said.

The current owners said they would "consider all strategic alternatives" so an outright sale is not guaranteed.

One banker close to the process said United could be sold for close to £7bn; a bidding war could send it higher, they added. However, some football finance experts have said that even a £4bn-£5bn price tag was too high for a club that was unprofitable last year. At these valuations, prospective owners need to have deep pockets, with investors perhaps based in the US or the Middle East, say analysts.

While Beckham cannot afford to fund the purchase on his own, his wealth and longstanding history with United could prove important as part of an investment consortium.

Sir Jim Ratcliffe, the billionaire owner of petrochemicals group Ineos, has in the past year declared his interest in the club.

Other potential buyers could include private equity pair Josh Harris and David Blitzer, and another group led by basketball moguls Stephen Pagliuca and Larry Tanenbaum, who were shortlisted to buy Chelsea Football Club earlier this year. The West London team was ultimately acquired by a consortium led by US financier Todd Boehly and investment firm Clearlake Capital for $2.5bn.

Various investors have approached Beckham in the past to gauge his desire to back potential bids for Manchester United, according to a person close to him. But those talks never progressed. Now that the Glazers have confirmed that they would consider an outright sale, potential buyers could view Beckham as a co-investor and potential frontman.

In an interview with Sky Sports at the Formula One Grand Prix in Miami in May, Beckham said "there are changes to be made and changes that are happening" at the club, which has failed to win the league title since 2013. "There's not many teams to have gone through what they've gone through in the past few years and still filling out their stadium," Beckham said at the time. "There will be changes."

Uniper utility reveals near doubling of bailout cost

PATRICIA NILSSON — FRANKFURT

The cost of bailing out German utility Uniper will be up to €25bn more than previously forecast, the company said yesterday, almost doubling the total to as much as €51bn.

Uniper, which was brought to the brink of collapse this year as gas prices surged after Russia's assault on Ukraine, said a previously planned capital raise of €8bn would "not be sufficient" and it planned to issue more shares to the German government to cover future losses.

"The capital measures agreed with the German government will end months of uncertainty for our company and our customers," said Uniper chief executive Klaus-Dieter Maubach.

"Now it's clear how we can bear the enormous costs resulting from the Russian gas cuts, which are still being borne mainly by Uniper," he added.

The move comes weeks after Uniper, once Europe's biggest importer of Russian gas, reported a €40bn loss for the first nine months of the year, one of the biggest in corporate history.

Uniper's huge losses stem from long-term supply contracts agreed with customers before Russia's invasion of Ukraine, which mean it cannot pass on higher costs. The company has said it does not expect to stop haemorrhaging money until 2024.

The share issuance, which is subject to approval by the European Commission, is set to be voted on at an extraordinary general meeting on December 19, when the company will also be fully nationalised.

Berlin had initially planned to introduce a gas surcharge for companies and municipalities to help support Uniper and other German gas importers. However, criticism that profitable companies could end up benefiting from the added tax led the government to scrap this idea in favour of a "tailor-made" solution for Uniper.

Fearing a collapse would ripple through the German economy, Berlin has already agreed to buy Uniper from Finnish energy group Fortum and extended a line of credit from state-owned KfW Bank totalling €18bn.

The lifeline for the country's biggest importer of natural gas, which could now cost up to €51bn, will be Germany's biggest corporate bailout since the financial crisis in 2008, when the government provided €480bn in support to the banking sector.

Contracts & Tenders

IMPRESA grandi infrastrutture

In A.S. (Extraordinary administration) pursuant to Italian Legislative Decree no. 347 of 23 December 2003

INVITATION FOR SUBMISSION OF COMPETING COMPOSITION PROPOSALS

The undersigned Prof.ssa Daniela Saitta, as extraordinary administrator of Impresa S.p.A. under extraordinary administration with legal offices in Viale Tito Livio n. 12, Rome, (**"Impresa"**),

whereas

- on 5 August 2022 an appeal for composition was presented for Impresa S.p.A. in Extraordinary Administration *pursuant to* art. 78 of Italian Legislative Decree 270/99;
- the proposal formulated with Reference Date 31/12/2021 entails: ***i)*** a fixed and certain contribution, that may enable the immediate payment of legal costs and, in any case, of pre-deductible costs, as well as 100% of creditors previously classed as preferential and secured creditors, further recognising a percentage of satisfaction to unsecured credits; ***ii)*** a number of *Earn Outs* on current activities, even under dispute, which, if collected, will increase the share of satisfaction of unsecured creditors;
- the half-yearly report published with Reference Date 31/12/2021 and 30/06/2022, as regards interest, provided the following data:

description	amount (€/K)	
	31/12/2021	30/06/2022
cash assets	19,762	20,013
cash set aside	15,704	15,450
pre-deductible debts	4,741	2,539
pre-deductions (admitted subject to confirmation)	2,002	2,002
pre-deductions	456	0
tax debt settlements	4,562	3,422
preferential debts	294	188
unsecured debts	387,022	384,415

Given the above, by virtue of powers granted by the Ministry of Economic Development on 11/11/2022

invites

all interested parties, which meet the legal requirements, to access the procedure at the certified email address provided below, to acquire all information required for the submission of a competing proposal (**"Competing proposal"**) for composition *pursuant to* art. 78 of Italian Legislative Decree no. 270/99.
The Competing Proposal must be received by Notary Monica Giannotti with offices in Viale Liegi 52, Rome (00198), under penalty of inadmissibility, by **4:00 p.m.** (Italian time zone) of **31/01/2023** in a sealed envelope (to be sent by Registered Mail with proof of receipt and/or courier service) bearing the reference "*Proposta concorrente di concordato ex art. 78 D.Lgs. 270/99 per Impresa S.p.A. in Amministrazione Straordinaria*".
This announcement does not constitute a public offer, *pursuant to* art. 1336 of the Italian Civil Code, nor an invitation to offer, nor a solicitation of public funds *pursuant to* art. 94 et seq. of Italian Legislative Decree no. 58 of 24 February 1998.
All communications related to this invitation, except for the dispatch of the Competing Proposal, must be addressed as follows:
Prof.ssa Daniela Saitta - Commissario Straordinario di Impresa S.p.A. in A.S.
Viale Tito Livio n. 12
00136 - Roma,
mail: d.saitta@pec.it
Official Receiver
Prof. Daniela Saitta

Orpea debt crisis underlines perils of overambitious expansion

INSIDE BUSINESS
EUROPE

Leila Abboud

Nursing home group Orpea was a stock market darling whose profits grew as it expanded in its home market of France and overseas. Behind its success was its trusted brand. Families saw its facilities as a safe place to send their elderly parents.

Journalist Victor Castanet put paid to that in January when he published a book entitled *The Gravediggers* that documented mistreatment of residents at Orpea facilities and alleged that several types of fraud were practised by the group.

In France, where a chunk of Orpea's revenue comes from state subsidies for elderly care, Castanet exposed how the company cultivated close ties with politicians and regulators, and alleged that this enabled it to avoid oversight.

The fallout was immediate. Orpea shares fell by more than half after publication, while those of unrelated French rival Korian fell by a quarter, erasing almost €4bn in market value.

The story did not end there. The book catalysed a debt crisis that threatens the group's survival.

Orpea has become a cautionary tale for companies that expanded too aggressively when money was cheap and are unable to handle their heavy debts as interest rates rise and the economic outlook dims.

For the second time this year, Orpea in late October entered a court-protected process to restructure its €9.5bn debt pile by negotiating with creditors. An earlier court-supervised plan finalised in June to raise more debt from its banks and sell off real estate assets to pay down debt proved too little, too late, forcing Orpea to take much more radical steps to cut its leverage, which stands at 25 times net debt to ebitda.

Orpea unveiled a restructuring plan last week. It includes a debt-to-equity swap worth about €3.8bn that is likely to wipe out shareholders, and a capital increase of at least €1.3bn, but preferably about €2bn, from new or existing investors. The equity value of Orpea has shrivelled to under €500mn, a reflection of the coming "unparalleled dilution" that would multiply the share count by more than 15 times, according to analysts at Alphavalue.

> The story of the nursing home business has become one of poor governance, aggressive accounting, and excessive risk-taking

What began with an exposé of how food and adult nappies were being rationed to the detriment of elderly residents in Orpea's facilities has mutated into a story of excessive risk-taking, poor governance, and aggressive accounting practices.

"Orpea was a house of cards, so when the wind started blowing it could not resist," says a person close to the restructuring.

Dozens of legal investigations are under way to determine if the care of residents was negligent and whether any executives might have committed fraud, embezzlement of public funds, or insider trading.

Orpea says it is fully co-operating with investigators and regulators, and has got rid of 30 top executives, replaced the chief executive, and named a new chair and directors.

Castanet, who spent three years investigating his book, said the scandal was a failure of governance at all levels. "Orpea has become a byword for out-of-control capitalism in France," he said.

The Orpea case holds lessons. Lawyers and bankers in Paris expect a wave of debt restructurings as the protective effect of pandemic aid fades and companies' cash generation worsens because of ballooning energy costs and lower demand.

The strains can be seen. Bankruptcy filings were up 41 per cent to about 38,500 in the 12 months to the end of October, according to figures from Insee, the French statistics agency, although they remain about 25 per cent lower than pre-pandemic.

A battalion of lawyers is lining up to try to protect clients' interests in the Orpea debt restructuring negotiations that are expected to go on until January.

It is one of the first big cases to go through bankruptcy rules that came into effect in 2021 when France transposed a 2019 EU directive aimed at harmonising practices across member states and encouraging early, preventive restructurings.

Experts say the rules bring France more into line with the US and UK approach to bankruptcy proceedings, notably by scrapping the system in which shareholders enjoyed veto power over some restructurings, even when the company's equity had little value.

It is a far cry from the days when Orpea set the standard for nursing homes in France. Instead, it is creating case law that will guide the way courts treat heavily indebted groups.

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Energy

EU gas price cap to cost market $33bn

ICE warns higher margin payments risk destabilising system

PHILIP STAFFORD — LONDON
ALICE HANCOCK — BRUSSELS

Energy traders would have to stump up an additional $33bn in margin payments if a plan by Brussels to cap the price of a key European gas benchmark goes ahead, a leading exchanges operator has warned.

Producers and traders that rely on the Dutch TTF futures market face an 80 per cent rise in the payments they make as insurance to secure their deals, Intercontinental Exchange has told the European Commission, according to a memo seen by the Financial Times. Such a large increase in margin requirements could "destabilise the market", ICE, the Atlanta-based group that runs the TFF market, said. ICE declined to comment.

Margin requirements on swaps and futures used by energy producers have already doubled this year, according to the European Central Bank, forcing many firms to draw on bank credit lines and conduct more trades privately, where margin requirements are lower.

ICE's warning comes as EU authorities race to finalise a planned ceiling on the region's gas prices, which soared over the summer as Russia's invasion of Ukraine and high temperatures hit supplies, curbed economic output in the bloc and forced energy suppliers to seek billions of euros in emergency funds.

The 27 EU member states are trying to hammer out an agreement to be implemented by the end of the year. The Commission on Tuesday proposed to limit the price of the upcoming contract on the TTF market. TTF accounts for about four-fifths of gas trading in the bloc.

Brussels proposed capping the gas price if it hits €275 per megawatt hour for two consecutive weeks and if the difference between it and a benchmark for European liquefied natural gas costs is €58 per MWh or more for 10 days within those weeks. At those levels, the cap would not have been triggered even as gas prices spiked to unprecedented levels this summer, leading critics to question the usefulness of the curbs.

Diplomats from the 15 EU countries that pressed for a cap, fearing another spike in gas prices this winter could set off social unrest and further strain public finances, have signalled their governments will oppose it at such a high level.

But ICE warned that any kind of cap would mean the upcoming contract to be capped would include more risk, and incorporate more private deals, which would force the exchange to ask customers for more money upfront; the risk was "instantaneous", it said. The exchange's $33bn estimate covered both initial margin, which protects counterparties against the risk of default; and variation margin, which covered fluctuating daily market prices.

The AFM, the Dutch regulator that oversees the TTF futures market, has warned that a cap could temporarily halt trading and force more deals to be negotiated away from the exchange.

The mechanism would be suspended, within a day according to commission experts, should it risk critical gas supplies being sent elsewhere, affect financial stability or prompt an increase in consumption. The commission did not immediately respond to a request for comment on the ICE memo.

Additional reporting by Sam Fleming

Financials

Gilts crisis was main factor in £500bn UK pension funds loss, MPs told

JOSEPHINE CUMBO — LONDON

The gilt market rout that forced UK pension funds to sell assets rapidly in September helped cut the value of retirement schemes by as much as £500bn, MPs were told yesterday.

Giving evidence to the work and pension select committee, Iain Clacher, a professor at Leeds University Business School, said based on his calculations "roughly £500bn is probably missing somewhere".

"And this isn't a paper loss," he added. "This is a real loss because pension funds were selling assets to meet the collateral calls."

Thousands of corporate pension plans had to raise cash to meet urgent calls on so-called liability driven investing strategies as gilt yields shot up following the government's bungled "mini" Budget.

Clacher said total scheme asset values had fallen by about £500bn since the start of this year, with the sell-off during the gilt crisis the major factor in that. At the start of 2022, total defined-benefit scheme assets were about £1.8trn.

"Nobody knows exactly how much was sold [in September] but turnover figures would suggest between £150bn and £200bn of gilts," he said following the committee hearing. "Illiquid assets were also reportedly sold, for which we have no values now."

> 'This is a real loss because pension funds were selling assets to meet the collateral calls'

John Ralfe, an independent consultant, laid the blame for the liquidity crisis on City advisers promoting leveraged LDI contracts. He told the committee the investment consultants who advised pension trustees to use leverage with LDI were the "villains in the piece". "The thing that has absolutely shocked me in what we have seen in recent weeks is hidden leverage," he said. "Hidden leverage is always a bad thing."

Con Keating, head of research at Brighton Rock Group, said the LDI market crisis was "entirely predictable".

"It was leverage which led to collateral calls when gilt prices came down and short rates started to rise," he said. "That's what triggered everything else. And that was all entirely predictable."

Investment consultants who gave evidence to the committee defended leverage use in LDI. Leah Evans, chair of the Institute and Faculty of Actuaries, a professional body, said LDI played a "really valuable" part in protecting defined-benefit scheme member security.

"I disagree . . . that any leverage is bad," she told the committee. She warned against a "knee-jerk reaction", such as a ban on leverage, instead saying "more guidance and data collection could be helpful but the problems (with leverage use) are more scheme specific".

However, Jonathan Camfield, partner at Lane, Clark & Peacock, which advised on LDI, told the committee he supported "new constraints" on use of leverage by pension schemes.

"There is a risk without further guidance from regulators or, potentially, rules, that competitive pressures over time just put leverage back to where it was (pre-crisis) because leverage is a very efficient and useful thing to use," he said.

Technology. Retrenchment

Jumia shakes up team and pares product offerings

Pan-African operator in fresh effort to achieve profitability after departure of co-chiefs

AANU ADEOYE — LAGOS

Jumia, the ecommerce group often dubbed the Amazon of Africa, is undergoing a heavy restructuring following the ousting of its co-chief executives and its share price falling 60 per cent over the past year.

The reorganisation is the latest effort by Jumia to reach profitability, the business having listed on the New York Stock Exchange three years ago to become the continent's first tech unicorn or group valued at more than $1bn.

Since then, the pan-African group's share price has fallen more than 70 per cent over doubts about the sustainability of its business model. Earlier this month, founders and co-chief executives Jeremy Hodara and Sacha Poignonnec were removed and a new management board appointed.

"Our growth has correlated with increased spending on marketing and deterioration of economics," acting chief executive Francis Dufay said. "We want to improve our fundamentals to grow the business and, at the same time, significantly improve our economics and reduce our ebitda losses."

Dufay, a former McKinsey consultant who has been at Jumia since 2014, said the company would focus on its key ecommerce offerings, discontinue non-performing areas of the business, and cut its marketing efforts.

The retrenchment comes after it scaled down expansion in 2019, exiting its businesses in Cameroon, Rwanda and Tanzania.

The company will shut down Jumia Prime, a subscription programme similar to Amazon's prime service introduced three years ago, that allowed customers to receive free deliveries.

Jumia Logistics, the company's in-house logistics service available to clients in all of its markets except South Africa, will be discontinued in seven countries but will remain in key markets such as Nigeria, Morocco and Ivory Coast. Dufay said it was identifying job cuts to become a "lean organisation to fulfil our mission".

Jumia is eliminating grocery delivery, increasing the minimum basket size for free deliveries, and restricting free deliveries to big cities. Price subsidies and marketing blitzes that boost customer numbers will stop. The company's third-quarter results show that advertising has been cut 31.5 per cent year on year.

The ecommerce business will discontinue non-performing areas and cut marketing efforts — George Osodi/Bloomberg

"This is a change of strategy," said Dufay. "We're trying to be much more careful in the way we use customer incentives and marketing. This has some impact on usage but we believe it is the right thing to do."

Dufay, based in Abidjan, the economic capital of Ivory Coast, said top executives would also be expected to relocate to offices on the continent. Jumia's African origins have been questioned because it was registered in Berlin, the product team is stationed in Porto, and bosses worked out of Dubai.

Jumia, which operates in 11 countries, is hoping to succeed in an industry that remains underdeveloped in Africa despite recent gains. Less than 1 per cent of retail commerce has moved online in Africa. Low internet penetration, complex logistics, weak infrastructure, and a reluctance to shop online continue to hold the sector back on the continent.

The depreciation of local currencies against the dollar in Jumia's markets, particularly Nigeria, Egypt, Senegal and Ivory Coast, have negatively affected growth margins.

"Jumia is trying some of the last hands it has," said Glory Etim, analyst at the Lagos-based consultancy SBM Intelligence. "But it has become clear to investors that its growth and profitability prospects are fading."

Despite the challenges of running an ecommerce business in Africa, there is stiff competition in several markets.

> 'We're trying to be much more careful in the way we use customer incentives'

Jumia's food delivery in Nigeria faces challenges from companies such as Glovo and Bolt and local rivals including Chowdeck and Eden.

Amazon's $260mn African headquarters in Cape Town recently received court approval, while Jumia also competes with the US tech group in Egypt.

Dufay, who would not be drawn on whether he wants to become Jumia's chief on a full-time basis, said the company's third-quarter results were a step in the right direction.

Jumia recorded 3.1mn active customers, a 3.5 per cent increase year on year, while revenue increased 18.4 per cent to $50.5mn.

However, the company has lost more than $1bn since its inception a decade ago. Its losses narrowed 32.6 per cent in the third quarter to $43.2mn.

Dufay said the path to profitability required "tough decisions".

He said: "It's fully in our hands to make it happen. There's so much trade and retail that could move to ecommerce across the continent. We have proof of concept that is possible to do way more than we've done so far."

Source: S&P Capital IQ

Banks

Goldman to pay $4mn penalty over ESG claim

JOSHUA FRANKLIN AND PATRICK TEMPLE-WEST — NEW YORK

Goldman Sachs has agreed to pay a $4mn penalty over US regulatory charges that the bank's asset management division misled customers about environmental, social and governance investments.

The settlement with the Securities and Exchange Commission highlights a clampdown on potentially unsupported claims made by financial groups on socially-conscious investment products. The settlement involved two mutual funds and one separately managed account strategy.

Before February 2020, Goldman employees completed ESG questionnaires for evaluating companies included in the funds after securities were already picked, the US regulator said.

The SEC said Goldman also failed to adopt policies and procedures governing how it evaluated ESG factors as part of its investment process until "some time after" the strategy was introduced.

"Today's action reinforces that investment advisers must develop and adhere to their policies and procedures over their investment processes, including ESG research," said Andrew Dean, co-head of the SEC's asset management enforcement division.

Goldman agreed to the penalty as well as a cease-and-desist order and a censure, without admitting to the SEC's findings. The probe into the bank's ESG claims first came to light in June.

Goldman said it was "pleased to have resolved this matter, which addressed historical policies and procedures related to three of the Goldman Sachs Asset Management fundamental equity group's investment portfolios".

The fine for Goldman is more than double the $1.5mn BNY Mellon agreed to pay earlier this year for allegedly misstating and omitting information about ESG considerations for its mutual funds. That case marked the first time the SEC settled with an investment adviser concerning ESG statements.

As of April 2022, Goldman's asset management division managed about $1.5tn, the SEC said. In 2020, the two mutual funds and separately managed account strategy managed a combined $238mn, according to the regulator.

ESG investment products have become the fastest-growing segment of the asset management industry, with assets rising to about $2.7tn in 2021. Critics have argued that certain companies and investors have used ESG, which remains loosely defined, to make unrealistic or misleading claims about their sustainability and governance credentials.

Separately, the US labour department reversed a Trump-era rule that deterred asset managers from considering ESG criteria when offering retirement investing options to businesses. The new rules are set to allow for more ESG funds to be added to retirement plans.

Industrials

De La Rue warns on full-year profit outlook

DANIEL THOMAS — LONDON

De La Rue, the British banknote printer, has warned that full-year profit will be below market expectations and clashed with its auditors over the inclusion of a going-concern warning in its accounts.

The group said yesterday that it expected full-year adjusted operating profits to be between £30mn and £33mn, lower than analyst estimates of about £36mn, after booking exceptional charges.

De La Rue has criticised EY after the auditor warned of a "material uncertainty" about the company as a going concern. In the audit statement, EY said in a "severe but plausible downside scenario" where De La Rue lost key currency contracts, it would breach a debt covenant on the group's credit facility.

Clive Vacher, chief executive of De La Rue, said the "board and management strongly disagree with this and believe it is based on an analysis that is neither plausible nor realistic". He said its banks had signed an extension of this debt "less than a week ago with the covenants unchanged".

EY said: "We do not comment on the companies we audit."

Shares in the group shed 23 per cent of their value in London yesterday, stretching a decline for the year to about 50 per cent. Revenues fell more than 8 per cent to £164.3mn for the six months to September 24 after a drop in sales in its currency-making operations, which were hit by customers using stocks built up over the pandemic.

> 'They're in denial, blaming everyone including Crystal Amber and the auditors'
> Richard Bernstein

De La Rue is in a public fight with one of its largest shareholders, activist fund manager Crystal Amber, over its strategy as it nears the end of a three-year turnround plan. The group will aim for further "efficiency actions" and expects to save £12mn a year.

Vacher said the first half of the year had been challenging, "with a number of key headwinds" and restructuring costs. The company reported an operating loss of £12.6mn in the first half, compared with an operating profit of £13.8mn in the same period last year.

Richard Bernstein, fund manager at Crystal Amber, which has a 10 per cent stake, said this was the latest set of "strategic blunders" by management. "They're in denial, blaming everyone including Crystal Amber and the auditors." Bernstein has called for the company to consider a break-up.

Vacher rejected the call for a break-up, saying the board had decided the best way to drive value was through its existing strategy.

COMPANIES & MARKETS

Mood darkens in commercial property sector

Landlords caught out as borrowing costs increase sharply, leaving behind collapsed deals and distressed sellers

GEORGE HAMMOND

When British real estate investor Graham Clemett bought McKay Securities in May, he had a clear plan. He would split the UK landlord's assets in two, fold its office portfolio into Workspace, the property trust he manages, and sell off its warehouses.

But his idea has been thrown off course.

Clemett, who still owns roughly £150mn worth of warehouses, said: "We've had lots of interest [from buyers] in the last six months or so. But people have come back and chipped the price to levels we don't think are sensible. It's a bit of a distressed sellers' market at the moment."

Commercial property landlords have been caught out as borrowing costs have shot up. Some lenders, unsure of where rates and property values will settle, are choosing to retrench.

The mood across the industry — relatively bullish at the start of the year — has darkened rapidly, with some investors warning of a lack of finance in parts of the sector.

"We are sitting in a market that is close to a credit crunch," said Raimondo Amabile, global chief investment officer at PGIM Real Estate, an arm of US insurer Prudential Financial, whose fund is one of the biggest investors in the US, France, Germany and the UK. "Banks are frozen . . . In Milan, London, etc, there is still finance, but costs are two to three times what they were a year ago."

Having endured the worst period of the pandemic, which emptied shops and offices across Europe and North America, commercial property investors were more optimistic as restrictions were rolled back this year.

But soaring energy prices and rapid inflation have meant real estate borrowing costs have surged since the start of the year, leaving a trail of collapsed property deals and spooked landlords.

The five-year Sonia swap rate, used by UK lenders to price loans, has risen fourfold in the past 12 months to 5 per cent.

Central bank rate hikes have also made commercial property less attractive on a relative basis: after a jump in September, 10-year UK government bonds were yielding more than property for the first time since 2007, according to MSCI, despite being less risky than offices or shops.

"There is going to be a correction," said Mark Allan, boss of FTSE 100 property company Landsec, one of three UK listed landlords that reported valuation declines last week.

Last month the MSCI UK property index — which tracks shops, offices and warehouses worth tens of billions of pounds — fell by a record 6.5 per cent, eclipsing even the biggest monthly falls suffered during the financial crisis and Covid.

Allan said that he would not be surprised if values fell 15-20 per cent in some areas, wiping tens of billions of pounds off the sector.

Office landlords, still struggling with the fallout of the pandemic, are among the most exposed.

Occupancy rates are half pre-Covid levels in the UK, at 30 per cent, according to Remit Consulting. England's office stock is falling at the fastest rate for 20 years as employers reassess, according to an analysis of business rates data by law firm Boodle Hatfield.

Development costs have rocketed. One big London office landlord said the cost of debt to fund a new development project had risen from 8 per cent to 14 per cent in the past two months.

"The whole capital markets have been hit, but real estate finance is far worse than anything else," they said.

Parts of the US market are even more challenging. Amabile, at PGIM, said older offices with poor environmental standards were the most exposed, particularly as more staff had opted to work from home.

He said: "The secondary office sector in the US is not uninvestable, but no one wants to finance it. There's a belief that that's a stranded asset."

Even newer offices could be endangered as job cuts in the tech sector reduced demand, he said.

Jack Creedon, co-head of the real estate practice at law firm Ropes & Gray, whose clients include private equity houses and family offices, said that when loans on older offices came due for refinancing, "you will see such a drop in values that unless a borrower can put in a significant amount of equity, they will have to pass the keys back. Then the lender will bring that to the market at a distressed level. [We] could see 20 per cent to 30 per cent of the existing office market wiped in the US. They will never get leased again".

Fearful of writing loans against offices, shops and warehouses with tumbling valuations, many lenders are retreating and only signing off on the safest loans.

Real estate financing has traditionally been dominated by banks such as Barclays, Lloyds and NatWest in the UK, and investment banks including JPMorgan, Morgan Stanley and Wells Fargo in the US, according to Peter Cosmetatos, chief executive of the Commercial Real Estate Finance Council in Europe.

Insurers such as Aviva and Legal & General and private investors Blackstone and Starwood have become increasingly active in the post-financial-crisis years. In the UK, insurers and other alternative funds account for as much lending as domestic banks.

Those still in the market today are narrowing their focus to trusted clients.

"Most lenders are still open for business, but it's very much right asset, right sponsor, right price," said Cosmetatos.

Jason Constable, head of real estate at Barclays Corporate Banking, said the bank was "a through-the-cycle lender in the real estate market, and we will continue to support the right transactions for the right clients on a risk-adjusted basis to reflect the current macroeconomic conditions".

Alternative lenders are retrenching too. An executive at a challenger bank said: "It's just being responsible. We don't want to lend to effectively lose money."

It is a similar picture in the US, according to Creedon. With banks trying to pare back exposure to a sector on the turn, "a couple of clients are being asked by lenders if they are willing to buy loans against offices for 90 cents on the dollar", he said.

Despite the pullback, commercial property professionals are seeking solace in a repeated refrain: the crisis will not be as severe as 2008.

"We're completely wrong to think of what we're seeing today through the lens of the [financial crisis]," said Cosmetatos. "Exuberant lending" from "homogenous sources" left both borrowers and banks exposed in 2008. Tighter regulation since had reduced the risks.

Lisa Attenborough, head of debt advisory at Knight Frank Capital Advisory, said: "I wouldn't say there's a credit crunch currently or one looming. The debt market is in such a different place: you have got the banks, private lenders, insurers, overseas investors and debt funds — hundreds of them [able to lend]."

Whether borrowers can stomach higher interest payments is another question.

So far, forced sales are not common. But some sellers do not have the luxury of sitting still.

"You are seeing funds facing redemptions and selling assets, and those are available at attractive valuations," said Simon Carter, boss of FTSE 100 landlord British Land.

Nick Sanderson, chief financial officer at London-focused developer GPE, is one keen buyer, and is looking for about £900mn of deals.

UK property funds were selling off assets discreetly, he said. "it's not a market where you put things out high, wide and handsome."

Eventually, borrowers in the US and Europe will be pushed to the market because their mortgage terms are ending and they cannot afford to refinance at far higher rates.

Commercial real estate loans valued at roughly £150bn are due to be refinanced during the next five years in the UK, according to research by the Bayes Business School.

Bayes estimated that there could be a funding gap of £27bn-£37bn when those loans come up for refinancing as a result of valuation falls.

In the US, Creedon said that he expected there to be more distressed deals next year.

"We're going back to the old normal. The last 10 years is the exception [with] money for free and ridiculously low rates. Are we in a new cycle? The answer is yes."

Additional reporting by Siddharth Venkataramakrishnan and Emma Dunkley in London

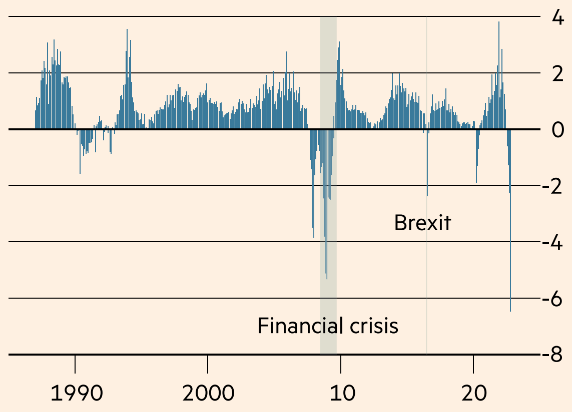
Downside: the MSCI UK property index dropped 6.5% last month, steeper than falls in the financial crisis David Cliff/NurPhoto/Getty

'It's just being responsible. We don't want to lend to effectively lose money'

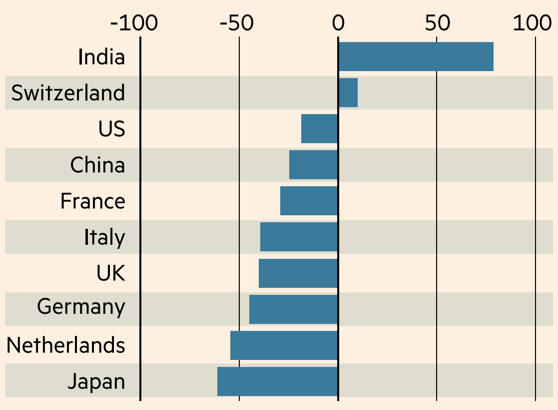
Borrowing costs
5-year Sonia swap rate (%)

Sources: Chatham Financial; MSCI

UK commercial property total return
Per cent



Deals
Annual % change Q3 2022



Financials

Regulators criticise Citi's 'living will'

JOSHUA FRANKLIN — NEW YORK
COLBY SMITH — WASHINGTON

US regulators identified "serious weaknesses" in Citigroup's data management as part of a plan detailing how the bank could be wound up in the event of a crisis, in the latest regulatory headache for the Wall Street firm.

In a review by the Federal Reserve Board and the Federal Deposit Insurance Corporation, the two regulators said yesterday that there were questions as to whether Citi would be able to produce accurate financial information during periods of financial stress.

If the issues with Citi's plan, which was submitted in 2021, are not corrected, the bank could face "additional [regulatory] requirements".

Citi is already under a consent order from the Fed, which ordered the bank to upgrade its processes and its technology after it mistakenly wired $900mn to creditors of Revlon, one of its clients.

Citi was also fined $400mn over the internal control "deficiencies".

Citi now has until January 31 to submit a plan to address the shortcomings to its "living will", which is a central pillar of post-2008 financial crisis reforms for the eight banks whose stability is deemed vitally important to the US economy.

The Fed and the FDIC signed off on the living wills submitted by seven other banks, which include JPMorgan Chase, Goldman Sachs and Morgan Stanley.

Citi's stock was down more than 2 per cent in New York trading following the news.

"We will leverage that work to remediate the shortcoming identified today, as we acknowledge there is much more work to do," Citi said in a statement. "We continue to have confidence that we can be resolved without the use of taxpayer funds or an adverse systemic impact."

The Fed and the FDIC had previously identified shortcomings in the 2019 living wills for Citi, as well as Bank of America, BNY Mellon, Morgan Stanley, State Street and Wells Fargo.

The regulators said the 2021 living wills for these other banks had addressed those concerns.

On the whole, the US banking system remains "resilient", Michael Barr, the newly appointed vice-chair for supervision at the Fed, told US lawmakers at congressional hearings last week.

As he warned of potential shocks associated with the Fed's efforts to tame inflation via aggressive interest rate increases and a rapid reduction of its roughly $8tn balance sheet, Barr emphasised that the nation's biggest lenders are safeguarded by capital and liquidity positions that remain "above regulatory requirements".

That assessment was bolstered by a recent report on financial stability published by the Fed this month and June stress tests, which concluded that US banks on the whole are well positioned to absorb shocks even during a severe economic downturn.

The review highlighted weaknesses in Citigroup's data management

Banks

Credit line of $31bn for China developers

CHENG LENG — HONG KONG
THOMAS HALE — SHANGHAI

China's state-owned banks have launched a fresh effort to strengthen the finances of the country's struggling property developers with more than Rmb220bn ($30.7bn) being announced yesterday in new credit lines.

Bank of Communications, China's sixth-largest bank by assets, was the first to announce support, agreeing a Rmb100bn credit line for Chinese developer Vanke and Rmb20bn for Midea Real Estate, in a clear sign of greater government support for stronger performers in the sector.

BoCom said the loans would support the developers' needs in "project developments, mortgages, merger and acquisition deals, bond investment, letter of guarantee and supply chain financing".

Bank of China, the fourth-biggest bank in China, later announced it would offer a Rmb100bn credit line to Vanke while Agricultural Bank of China, the third-largest lender, said it would offer credit lines to five developers — Vanke, China Overseas Land and Investment, China Resources Land, Longfor and Gemdale — but did not reveal figures.

Industrial and Commercial Bank of China, the country's biggest bank, is also considering a credit line package in the dozens of billions to developers, including Longfor and Country Garden, according to domestic media reports. ICBC did not immediately comment.

More state bank credit offerings to developers would be announced in the coming days, said one person familiar with the situation, who said the moves were aimed at showing strong state support for easing the liquidity crunch being experienced by developers.

Support given to Vanke indicates the opportunities for survivors in a market where sales are still sinking

The state banks' loans are the first significant offering to developers after regulators decided on a support package last week that was widely interpreted as a turning point for the sector. The 16-point property relief measures were officially published yesterday.

The industry has been plagued by construction delays for more than a year after liquidity issues at Evergrande, the world's most indebted real estate company, spread across a sector that contributes more than a quarter of the country's economic activity.

Support for Vanke, one of China's largest developers and one of the few to retain an investment grade rating, indicates the opportunities for survivors in a market where sales are still sinking and projects remain incomplete.

Vanke's fate contrasts with that of Evergrande, which defaulted last year with a host of its peers, including Kaisa and Fantasia, and struggled to obtain new financing. The company, which has liabilities of about $300bn, is in a drawn-out restructuring and has not provided a clear plan to investors.

Along with its Rmb100bn loan to Shenzhen-based Vanke, BoCom offered up to Rmb20bn to Midea Real Estate, a real estate arm of Chinese home appliances heavyweight Midea Group. Midea Real Estate said the loan agreement showed "recognition and trust from mainstream banks and authorities".

Vanke shares added as much as 2 per cent in Hong Kong while Midea Real Estate gained up to 3 per cent yesterday.

Crypto. Liabilities

Hedge funds left with billions stranded on failed exchange

Hot seat: the sudden failure this month of FTX led by Sam Bankman-Fried has shocked investors who backed it
Jeenah Moon/Bloomberg

Managers face long wait for return of assets in a situation reminiscent of Lehman collapse

LAURENCE FLETCHER AND JOSHUA OLIVER

Hedge funds have billions of dollars stuck on failed cryptocurrency exchange FTX and could face years of waiting to recover anything at all from a marketplace they once believed to be one of the industry's most reliable bets.

In a situation reminiscent of Lehman Brothers in 2008, which left billions of dollars of hedge funds' assets trapped for years, investors who traded on the Bahamas-based exchange have found themselves among the thousands of creditors in a highly complex bankruptcy.

The sudden failure this month of FTX, valued at $32bn this year, has shocked investors who backed it and traders who used it.

Legal filings on Sunday revealed that FTX owes its 50 largest creditors, likely to include a wide variety of hedge funds, more traditional asset managers and other traders, more than $3bn.

"I lost my investors' money after they put faith in me to manage risk and I am truly sorry for that," tweeted Travis Kling, founder of Ikigai Asset Management, which has a "large majority" of its hedge fund's assets stuck on FTX.

"I have publicly endorsed FTX many times," he added. "I was wrong."

Crypto-focused hedge funds have direct exposure to FTX Group or to FTT, FTX's own digital token which it promoted to incentivise more trading on its main exchange, of about $2bn, according to data group Crypto Fund Research.

Earlier this month, the Financial Times revealed that Galois Capital, whose founder Kevin Zhou is credited with spotting the collapse of cryptocurrency luna, had around half its capital stuck on FTX.

Zhou admitted that he was "deeply sorry" and that he had underappreciated "the solvency risk with holding our funds at FTX".

He said it could take a few years to recover "some percentage of our assets".

Crypto Fund Research estimates that between 100 and 150 crypto hedge funds, or about 25 to 40 per cent of the total number of such specialist funds, have some direct exposure to FTX Group or to FTT.

The average exposure is around 7 to 12 per cent of funds' total assets under management, with some funds holding a majority of their assets on the exchange, according to the data group.

Including firms such as Genesis Trading, which has halted withdrawals at its lending unit, and BlockFi, which has taken similar steps, exposure could be as high as $4bn-to-$5bn, Crypto Fund Research said.

FTX said in legal filings on Sunday that it owed at least $100mn to each of its 10 largest creditors. The top 50 creditors, whose names are redacted in the filing, are all owed more than $20mn.

Institutions trading in crypto have been left wondering who they can trust if the supposedly rock-solid FTX could collapse so quickly.

Managers have been pulling money from exchanges out of caution.

"I think we are going to see more business failures over the coming weeks so we've reduced our exposure at all other counterparties," said one fund manager.

Unlike traditional exchanges, which simply match buyers with sellers, crypto exchanges typically hold clients' assets for extended periods of time, to make it easier for customers to trade.

However, that leaves users vulnerable if the exchange itself runs into trouble. And, unlike the Lehman situation, where creditors were eventually paid back more than 100 per cent of assets, it is far from clear how much will be left to recover.

In an ominous sign, the new chief executive of FTX, John Ray III, said last week that he had never seen "such a complete failure of corporate controls".

Ray added that he did not have confidence in the balance sheets he had seen.

FTX has so far found just $740mn of crypto, which is "only a fraction of the digital assets" that it would hope to recover, compared with $9bn of liabilities on the day before it collapsed into bankruptcy. Moreover, FTX is investigating "abnormal" transactions that took place on its exchanges after its bankruptcy.

Many specialist crypto hedge funds were caught with assets on FTX because it was seen as one of the more blue-chip exchanges in a largely unregulated sector.

'FTX was the pinnacle, the most beautiful girl in the class'

"FTX was the pinnacle, the most beautiful girl in the class," said Anders Kvamme Jensen, co-fund manager of the AKJ Digital Assets fund. "They were seen as a sophisticated and clean counterparty, an image that was the main driver behind its success."

He said that crypto hedge funds "generally have little focus on risk analysis" of major exchanges. Conducting thorough due diligence is difficult, he said, because of the lack of regulation and the remote locations many exchanges based themselves.

Su Zhu, co-founder of collapsed hedge fund Three Arrows Capital, tweeted that he had moved trading to FTX last year, encouraged by generous terms and the backing of a host of big venture capital names. "I assumed someone there did DD [due diligence] and they must've grown up," he said.

FTX also courted more mainstream hedge funds that were considering trading crypto to capitalise on the asset's high returns.

Its pitch to prospective clients, according to one hedge fund executive, was that it was starting with crypto but would expand into currency trading and futures, allowing a fund's cash to be used efficiently across all its margin accounts.

"Like many of you, we trusted FTX to be a good actor committed to pushing the industry forward," wrote investment firm Sino Global Capital last week, adding that "mid-seven figures" was its direct exposure to the exchange. "We deeply regret that misplaced trust."

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Crypto

Billionaire Silbert seeks to reassure investors of DCG's health

NIKOU ASGARI

American billionaire Barry Silbert has written to shareholders in his embattled Digital Currency Group, seeking to reassure them of its viability as fears rise for the potential bankruptcy of his crypto broker, Genesis, and as the fallout from the collapse of FTX reverberates through the industry.

Silbert's letter comes nearly a week after Genesis halted redemptions and new loan originations following the collapse of Sam Bankman-Fried's crypto empire.

The New York-based broker cited withdrawal requests which "exceed our current liquidity" and has since been scrambling to source funding.

The Genesis loan book faces "an issue of liquidity and duration mismatch", Silbert wrote to shareholders on Tuesday, in a letter seen by the Financial Times. "These issues have no impact on Genesis's spot and derivatives trading or custody businesses, which continue to operate as usual," he added.

Founded in 2013, Genesis is considered one of the pillars of the crypto industry, providing institutions with trading, lending, custody and derivatives services.

Last year, it traded $116bn-worth of crypto, originated $131bn worth of loans and has more than 1,000 institutional trading counterparties.

'These issues have no impact on Genesis's spot and derivatives trading or custody businesses'

The brokerage is a subsidiary of Silbert's Digital Currency Group, which was valued at $10bn last year, and enjoys funding from blue-chip backers including SoftBank, Singapore's sovereign wealth fund and Alphabet's venture arm, CapitalG.

DCG's portfolio companies also include digital asset investment manager Grayscale, news site CoinDesk, mining company Foundry and wallet provider Luno.

Silbert described loans between Genesis and DCG as taking place "in the ordinary course of business" and "always structured on an arm's length basis and priced at prevailing market interest rates".

The group owes Genesis $575mn worth of loans due in May 2023, which were used to fund DCG's stock buybacks as well as investments, Silbert said.

It also has a $1.1bn promissory note due in 2032 which arose when DCG assumed the liabilities of Genesis related to the collapse of digital asset hedge fund Three Arrows Capital.

In addition to those debts, DCG has a $350mn credit facility "from a small group of lenders" led by Todd Boehly's investment vehicle Eldridge, according to the letter.

Fears about the health of Genesis rose on Monday when the broker said it did not "imminently" plan to file for bankruptcy, a statement which did little to reassure crypto markets and which sent bitcoin plunging below $16,000.

Silbert said "all possible options" were being explored. Genesis's talks with Binance fell apart this week, according to people familiar with the matter.

Meanwhile, market maker B2C2 is in the process of negotiating buying some of Genesis's loans, according to people familiar with the matter.

Crypto

Bankman-Fried issues mea culpa in letter to former employees

JOSHUA OLIVER

Sam Bankman-Fried has told former FTX employees that excessive borrowing by his own trading firm Alameda Research was responsible for FTX's demise, insisting he was unaware of the margin positions taken by the traders.

In a letter to former employees, the FTX founder wrote that he "did not realise the full extent of the margin position, nor did I realise the magnitude of the risk posed by a hyper-correlated crash".

FTX typically allowed clients to borrow money in order to amp up their bets on cryptocurrencies. But that practice allowed Alameda to take extra-large positions, which Bankman-Fried claimed he failed to monitor.

According to the letter, seen by the Financial Times, Alameda entered the crypto crash this spring having borrowed $2bn from FTX, which was backed by what it claimed was $60bn in collateral.

But by the time Bankman-Fried's cryptocurrency empire was collapsing, that borrowing had risen to $8bn and was backed by assets valued at only $9bn.

"I deeply regret my oversight failure . . . I lost track of the most important things in the commotion of company growth," Bankman-Fried wrote.

The letter sent to employees of his companies gives the most detailed account yet by Bankman-Fried for how FTX collapsed from one of the best-known names in digital assets into bankruptcy in less than two weeks.

Earlier on Tuesday, lawyers for FTX's new managers lambasted Bankman-Fried's management of the crypto conglomerate, telling a US bankruptcy court in Delaware that the former billionaire ran his company as a "personal fiefdom" and that the group spent "substantial amounts of money" on items unrelated to the business such as vacation homes in the Bahamas.

FTX allowed clients to borrow money in order to amp up their bets

Previous bankruptcy filings have pointed to "misuse of customer funds".

Bankman-Fried said the crash in token prices and the "drying up" of credit in digital asset markets after the collapse of stablecoin terra this spring eroded Alameda's collateral from roughly $60bn to $25bn.

The position worsened sharply in November due to a "hyper-correlated crash . . . over a very short period of time", an apparent allusion to the fall in the price of FTX's own crypto token, FTT, earlier this month after CoinDesk, a news service that covers digital currencies, revealed the central role that it played in Alameda's balance sheet.

Rival crypto exchange Binance responded to the report by announcing plans to sell its stock of the coin.

The scale of the problem was amplified because Alameda held $8bn in customer funds belonging to FTX.

Bankman-Fried has claimed Alameda held those FTX customer funds because it had received cash from them before the exchange had its own bank account.

Several FTX clients have told the FT that they wired money to Alameda that was later set to be used on the exchange.

"As we frantically put everything together, it became clear that the position was *larger* than its display on admin/users, because of old [cash] deposits before FTX had bank accounts," Bankman-Fried said.

Alameda's assets included large investments in venture capital and crypto tokens that could not quickly be turned into cash.

Bankman-Fried said he regretted putting the entire crypto group into Chapter 11 bankruptcy, "even entities that were solvent", and apologised to customers and his former staff.

"You were my family," he wrote. "I've lost that, and our old home is an empty warehouse of monitors. When I turn around, there's no one left to talk to."

Emerging economies ride out the global financial squeeze

Tamara Basic Vasiljev

Markets Insight

To say that emerging markets will struggle in times of global financial squeeze used to be a safe bet — their financial woes were almost a canary in the global economic coal mine.

In the past, such predictions were almost certain to pan out but this time looks different.

After more than a year of worsening, the financial conditions of EMs seem to be levelling off. The overall impression is of them faring the current global financial squeeze rather well.

This is mostly a consequence of their newfound macro prudence but as always idiosyncratic factors play a role.

China is now among the few EMs easing monetary policy but this is yet to provide a tailwind for the economy and not just because of the country's lockdown policies.

While the People's Bank of China has lowered its policy and reserve requirements, equity market losses and the continued hammering of the real estate market mean that there is still no clearly visible sign of improved financial conditions — even if the deterioration has halted.

Credit and money are picking up in China but not as dramatically as in past episodes of financial stimulus. To get the real economy going at full speed again will require more targeted policies.

On a wider front, foreign investors are not "punishing" EMs as much as they have done in past episodes of increased risk aversion — bond spreads over developed markets are unusually elevated for only a few countries such as Turkey and eastern European nations.

A creep-up in rates is more pronounced in local currency government debt but even here it's mostly eastern European nations that are seeing both rising inflation due to the energy crisis and growing risk from proximity to war in Ukraine, plus a fall in market liquidity as foreign investors shy away from risk and a murkier political outlook.

The exchange rates story is more nuanced. EMs have generally benefited from starting the policy tightening cycle early and decisively but this has not been crucial in determining their currency destiny. True, on average those countries that have raised their policy rates more in the past two years have seen less depreciation and even some currency strengthening but the correlation is less than perfect.

> Despite continued dollar strength, EMs have managed a strong rebound from a weak patch

Some EM currencies' strength is idiosyncratic (think Russia), some is commodities related (oil producers enjoying an oil revenue boon). But there is a broader Asian currency weakness that policy rate differentials alone cannot explain: both tighteners and holdouts are seeing currencies weaken.

It is, however, likely that the trend in weak Asian currencies will reverse rather than spark a new financial (or debt) crisis. Local currency and long-term debt are more prevalent today than in the 1990s and Asian economies now hold vast foreign reserves.

Today's global financial system with its vast reserves of dormant liquidity bears little resemblance to the era of the infamous Asian financial crisis. Be that as it may, a stronger dollar has traditionally meant trouble for EMs, not just financial but real, too — the broad EM trade-weighted dollar index tends to correlate negatively with EMs' real activity. But this time around, the relationship is not holding up. That is rare but that is what is happening.

Despite continued dollar strength, EMs have managed a strong rebound from a weak patch earlier in the year.

Some slowdown in growth is to be expected as the global economy braces for a downturn if not a recession but what's striking is the misalignment of the dollar rather than the usual EM vulnerabilities. The upsurge of the Covid recovery was never as strong as in the advanced economies and a slowdown now is mild.

EM equities have lost all the gains of the post-pandemic recovery, though performance is uneven. Likewise house prices. While China seems past the worst of its housing market correction, eastern European countries are going through a sharp contraction.

But thanks to early monetary policy tightening, most EMs facing high inflation have managed to produce a turnround and may now be close to their peak rate levels.

The dollar, too, seems close to its apex and liquidity is under control in the majority of EMs with the exception of eastern Europe.

Given that this is due to a European conflict rather than a wider EMs crisis, we could conclude that developing economies have delivered on a promise of prudent policy and macro stability.

Tamara Basic Vasiljev is senior economist at Oxford Economics

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Mimi Winsberg, Chief Medical Officer and Co-Founder, *Brightside Health*

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The day in the markets

What you need to know

- **Crude oil prices fall as business surveys point to US economic slowdown**
- **Worries over recession in eurozone and China lockdowns weigh on sentiment**
- **Treasuries gain as investors dip into haven assets**

Oil prices fell yesterday as US business surveys pointed to worsening conditions in the world's biggest economy and worries persisted about China's battle to combat coronavirus flare-ups.

Brent crude, the international benchmark, slipped 4.4 per cent to $84.50 while US marker West Texas Intermediate retreated 4.7 per cent to $77.19.

The fresh falls came as concerns about global demand were highlighted by a disappointing US purchasing managers' report.

The S&P Global US composite PMI for November, which takes into account the services and factory sectors, reached a three-month low of 46.3, suggesting the pace at which business conditions are deteriorating is worsening.

"Business conditions across the US worsened in November . . . with output and demand falling at increased rates, consistent with the economy contracting at an annualised rate of 1 per cent," said Chris Williamson, chief business economist at S&P Global Market Intelligence.

PMI reports for the euro area also pointed to a continued slowdown in business activity.

"The [eurozone] data suggests the outlook has marginally improved and some tail risks are less likely but is still consistent with a meaningful recession," Barclays said in a note to clients.

The reports came as analysts remain concerned about China, which is launching large-scale lockdowns as it battles Covid outbreaks.

US government bonds gained in price as traders dipped into haven assets.

The 10-year yield fell 3 basis points to 3.72 per cent while the two-year yield dropped by about the same margin to 4.48 per cent.

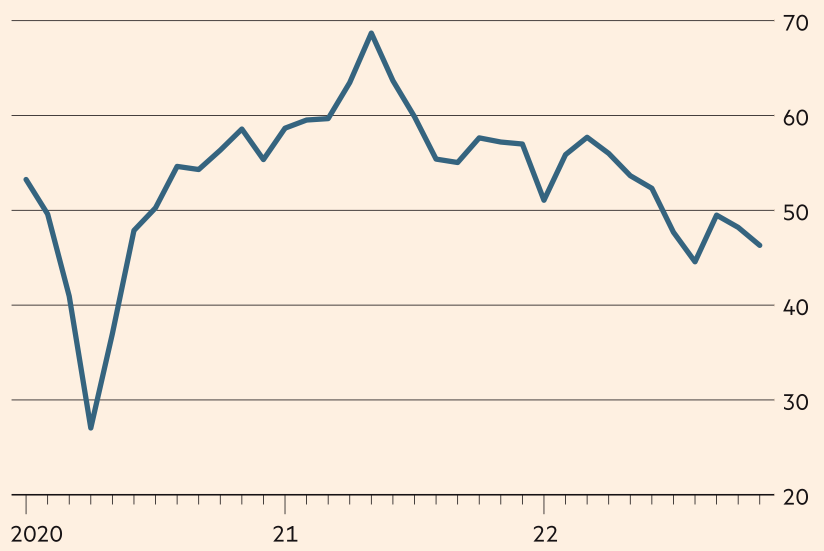
Equities prices ticked up as bond yields fell. Wall Street's benchmark S&P 500 rose 0.2 per cent while the Nasdaq Composite, which is weighted towards big tech names that have taken a bruising as yields have risen this year, climbed 0.5 per cent.

Across the Atlantic, the pan-regional Stoxx Europe 600 share index was up 0.6 per cent and London's FTSE 100 advanced 0.2 per cent, paring earlier gains.

In Asian markets, Hong Kong's Hang Seng index edged up 0.6 per cent while the CSI 300 index of Shanghai and Shenzhen stocks added 0.1 per cent. Elsewhere, Seoul's Kospi index gained 0.5 per cent. **George Steer**

US business activity hits reverse gear

S&P Global Composite US PMI



Figures below 50 point to deterioration in conditions
Source: FactSet

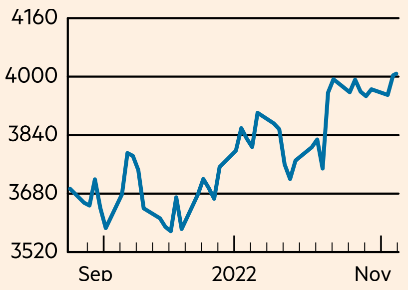
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4008.08	1732.72	28115.74	7465.24	3096.91	108474.58
% change on day	0.11	0.58	0.61	0.17	0.26	-0.52
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	106.955	1.038	139.740	1.207	7.155	5.386
% change on day	-0.249	0.973	-1.146	1.599	0.294	0.755
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.722	1.925	0.240	3.008	2.810	13.220
Basis point change on day	-4.660	-5.400	0.000	-12.600	-2.500	16.700
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	409.66	84.61	77.21	1742.95	21.27	3809.00
% change on day	0.47	-4.24	-4.62	0.15	3.05	1.98

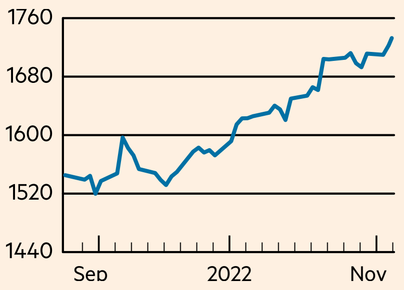
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

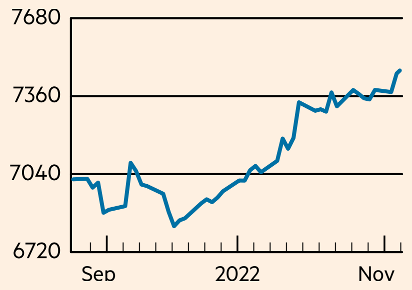
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Deere &	5.65	Saipem	4.87	Hargreaves Lansdown	4.53
	Tesla	5.05	Cnh Industrial	3.20	Ocado	4.18
	Zebra	4.20	Asml Holding	2.26	Frasers	3.99
	Target	2.84	Air Liquide	2.15	Intermediate Capital	3.89
	Domino's Pizza	2.37	Grifols	2.07	Rolls-royce Holdings	3.66
Downs	Autodesk	-6.05	Endesa	-5.10	Harbour Energy	-2.59
	Schlumberger	-3.66	Tenaris	-2.27	Gsk	-1.82
	Hess	-3.52	Volkswagen	-1.64	Scottish Mortgage Investment Trust	-1.19
	Cf Industries Holding	-3.07	Unicredit	-1.58	Shell	-1.09
	Occidental Petroleum	-2.90	Kone	-1.48	Intertek	-1.08

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Wall Street

Tractor manufacturer **Deere & Company** touched an all-time high off the back of better than expected profits and a bullish forecast for its next financial year.

Earnings of $7.44 a share for its fiscal fourth quarter exceeded analyst estimates of $7.11.

Deere expected net income of between $8bn and $8.5bn for 2023, far above the $7.13bn achieved this year and ahead of the $7.91bn Wall Street expected.

English football club **Manchester United** surged following reports that its US owner was considering selling the Premier League team.

The Glazer family said it was searching for outside investments and would entertain the sale of one of the biggest sports franchises in the world.

Forecast-beating earnings failed to lift **Nordstrom**, the department store chain, which posted adjusted earnings per share of 20 cents, seven cents above what analysts expected. But sales decelerated in late October and early November, particularly in areas with "unseasonably warm weather", said Erik Nordstrom, chief executive.

Energy groups tracked a slide in oil with **Occidental**, **Baker Hughes**, **Devon, Halliburton** and **Marathon** all lower.

The pullback in crude prices came as G7 nations were reportedly looking at a price cap on Russian oil. *Ray Douglas*

Europe

French caterer **Elior** rallied after fourth-quarter revenue of €1.03bn edged past consensus estimates and its 2023 guidance pointed to a return to profitability.

Bernard Gault, chief executive, said he was confident in Elior's "capacity to quickly return to profitable growth and exceed pre-Covid operating margin levels in 2024" as the group forecast a profit margin of between 1.5 and 2 per cent for its next financial year.

Troubled Swiss lender **Credit Suisse** sank, having been given the green light by shareholders to carry out two capital increases that were expected to generate gross proceeds of around SFr4bn ($4.2bn).

The bank admitted to "elevated levels" of asset outflows in October and forecast a pre-tax loss of up to SFr1.5bn in the fourth quarter.

A downgrade weighed on **Siemens Healthineers**, which had its ratings lowered from "buy" to "hold" by Jefferies.

The German healthcare group's full-year 2023 guidance left "limited room for upside", said the broker.

Italian electricity utility **A2A** dipped following the scaling back of its decarbonisation plans, forecasting investment of €16bn during the next 10 years against €18bn stated in January. *Ray Douglas*

London

Property company **Home Reit**, which invests in sheltered housing for homeless people, fell sharply following the release of a critical report from short seller Viceroy Research.

The real estate investment trust did not mention Viceroy by name in its statement about a "recent report published by a Delaware-based firm" but said the research was "inaccurate and misleading . . . being based on mistaken assumptions, misinformed comments, and disputable allegations".

More critical words, this time published by The Times newspaper, weighed on **Boohoo**, the fast-fashion retailer.

In response to an article that alleged poor working conditions at its Burnley warehouse, Boohoo said it did "not believe the picture painted is reflective of the working environment" — a sentiment shared by Jefferies.

"Many of the issues raised by The Times initially appear to be either isolated in nature, or part of working in a busy warehouse", said the broker, adding that "in contrast to previous issues, there is no suggestion that employees were not being paid the national living wage".

De La Rue dived after a full-year forecast fell short of market expectations, with the currency printer expecting adjusted operating profit of between £30mn and £33mn. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.11%	0.35%	-0.07%	0.17%	0.58%	0.61%	0.57%	0.47%	0.973%	1.599%	-1.146%	-0.693%	-3.04%	0.15%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

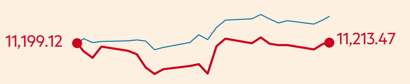
AMERICAS

Oct 24 - - (Index / All World)

S&P 500 — New York

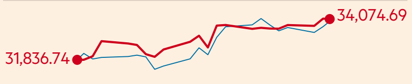
Day ↗0.11% Month ↗6.74% Year ↘-14.60%

Nasdaq Composite — New York



Day ↗0.35% Month ↗3.21% Year ↘-28.95%

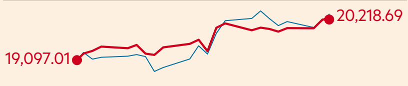
Dow Jones Industrial — New York



Day ↘-0.07% Month ↗9.59% Year ↘-4.89%

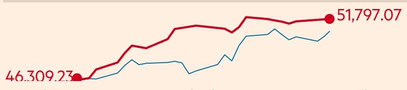
Oct 24 - Nov 23 (Index / All World)

S&P/TSX COMP — Toronto



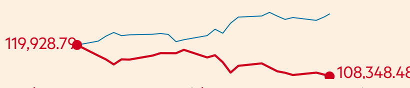
Day ↗0.10% Month ↗7.32% Year ↘-5.65%

IPC — Mexico City



Day ↗0.48% Month ↗10.39% Year ↗1.76%

Bovespa — São Paulo

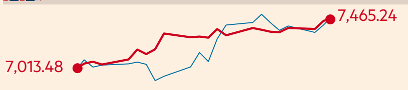


Day ↘-0.52% Month ↘-9.43% Year ↗4.79%

EUROPE

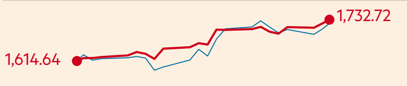
Oct 24 - Nov 23 (Index / All World)

FTSE 100 — London



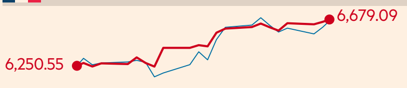
Day ↗0.17% Month ↗7.63% Year ↗2.85%

FTSE Eurofirst 300 — Europe



Day ↗0.58% Month ↗10.26% Year ↘-6.61%

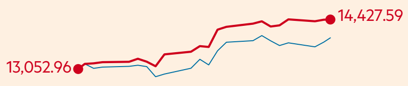
CAC 40 — Paris



Day ↗0.32% Month ↗10.67% Year ↘-5.99%

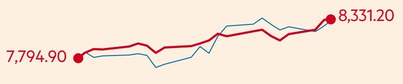
Oct 24 - Nov 23 (Index / All World)

Xetra Dax — Frankfurt



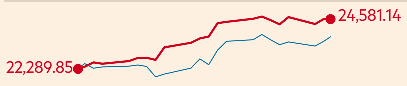
Day ↗0.04% Month ↗0.34% Year NaN%

Ibex 35 — Madrid



Day ↗0.07% Month ↗10.41% Year ↘-5.56%

FTSE MIB — Milan



Day ↘-0.04% Month ↗13.33% Year ↘-10.18%

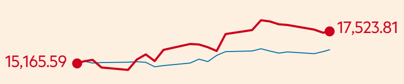
ASIA

Oct 24 - Nov 22 (Index / All World)

Nikkei 225 — Tokyo

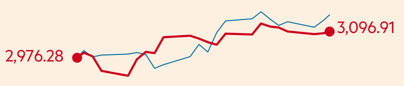
Day ↗0.61% Month ↗4.63% Year ↘-5.41%

Hang Seng — Hong Kong



Day ↗0.57% Month ↗8.16% Year ↘-29.73%

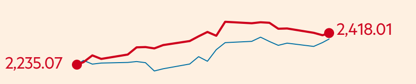
Shanghai Composite — Shanghai



Day ↗0.26% Month ↗1.91% Year ↘-13.54%

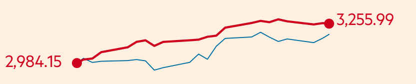
Oct 24 - Nov 23 (Index / All World)

Kospi — Seoul



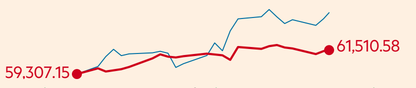
Day ↗0.53% Month ↗9.26% Year ↘-19.75%

FTSE Straits Times — Singapore



Day ↘-0.11% Month ↗9.53% Year ↗0.49%

BSE Sensex — Mumbai



Day ↗0.15% Month ↗3.65% Year ↗5.14%

Country	Index	Latest	Previous
Argentina	Merval	158067.62	158176.33
Australia	All Ordinaries	7422.40	7376.40
	S&P/ASX 200	7231.80	7181.30
	S&P/ASX 200 Res	5944.20	5883.20
Austria	ATX	3245.90	3249.92
Belgium	BEL 20	3655.32	3651.22
	BEL Mid	9586.36	9542.55
Brazil	IBovespa	108474.58	109036.54
Canada	S&P/TSX 60	1228.84	1227.18
	S&P/TSX Comp	20241.04	20220.01
	S&P/TSX Div Met & Min	1358.32	1318.00
Chile	S&P/CLX IGPA Gen	28553.57	28676.53
China	FTSE A200	9999.93	9976.78
	FTSE B35	9000.71	8988.96
	Shanghai A	3245.99	3237.62
	Shanghai B	289.31	288.07
	Shanghai Comp	3096.91	3088.94
	Shenzhen A	2087.63	2094.84
	Shenzhen B	1124.33	1125.51
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1234.89	1238.12
Denmark	OMXC Copenahgen 20	1734.52	1720.22
Egypt	EGX 30	12600.09	12622.34
Estonia	OMX Tallinn	1736.15	1736.41
Finland	OMX Helsinki General	10986.76	10918.48
France	CAC 40	6679.09	6657.53
	SBF 120	5122.42	5107.04
Germany	M-DAX	25635.91	25619.36
	TecDAX	3100.25	3088.53
	XETRA Dax	14427.59	14422.35
Greece	Athens Gen	906.00	900.07
	FTSE/ASE 20	2202.85	2187.67
Hong Kong	Hang Seng	17523.81	17424.41
	HS China Enterprise	5945.11	5901.22
	HSCC Red Chip	3432.33	3406.00
Hungary	Bux	44930.52	45335.11
India	BSE Sensex	61510.58	61418.96
	Nifty 500	15538.15	15509.20
Indonesia	Jakarta Comp	7054.12	7030.59
Ireland	ISEQ Overall	7338.68	7261.28
Israel	Tel Aviv 125	1912.92	1906.41
Italy	FTSE Italia All-Share	26623.86	26587.63
	FTSE Italia Mid Cap	40043.38	39550.98
	FTSE MIB	24581.14	24590.50
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	28115.74	27944.79
	S&P Topix 150	1714.53	1694.44
	Topix	1994.75	1972.57
Jordan	Amman SE	2453.54	2443.47
Kenya	NSE 20	1640.56	1659.51
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1111.38	1109.61
Lithuania	OMX Vilnius	936.25	930.83
Luxembourg	LuxX	1448.58	1457.84
Malaysia	FTSE Bursa KLCI	1443.50	1441.29
Mexico	IPC	52006.49	51760.54
Morocco	MASI	10810.67	10783.87
Netherlands	AEX	721.45	716.33
	AEX All Share	981.70	974.66
New Zealand	NZX 50	11323.80	11420.42
Nigeria	SE All Share	44929.33	44662.96
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	42880.31	42928.63
Philippines	Manila Comp	6510.32	6429.65
Poland	Wig	55150.86	55166.92
Portugal	PSI 20	5870.77	5846.61
	PSI General	4500.19	4471.08
Romania	BET Index	11563.50	11559.06
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10965.41	10930.51
Singapore	FTSE Straits Times	3255.99	3259.56
Slovakia	SAX	331.17	331.17
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	72891.45	72242.33
	FTSE/JSE Res 20	71049.71	69760.78
	FTSE/JSE Top 40	66521.48	65853.53
South Korea	Kospi	2418.01	2405.27
	Kospi 200	314.11	312.02
Spain	IBEX 35	8331.20	8325.00
Sri Lanka	CSE All Share	8173.86	8000.44
Sweden	OMX Stockholm 30	2109.84	2096.56
	OMX Stockholm AS	809.05	802.36
Switzerland	SMI Index	11094.46	11074.30
Taiwan	Weighted Pr	14608.54	14542.20
Thailand	Bangkok SET	1624.40	1615.33
Turkey	BIST 100	4854.16	4854.16
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2515.50	2498.00
	FTSE 100	7465.24	7452.84
	FTSE 4Good UK	6733.28	6724.76
	FTSE All Share	4100.46	4092.33
	FTSE techMARK 100	6376.61	6371.20
USA	DJ Composite	11327.02	11325.69
	DJ Industrial	34074.69	34098.10
	DJ Transport	14349.60	14334.28
	DJ Utilities	954.62	953.00
	Nasdaq 100	11761.94	11724.84
	Nasdaq Cmp	11213.47	11174.41
	NYSE Comp	15478.68	15481.76
	S&P 500	4008.08	4003.58
	Wilshire 5000	39820.58	39779.73
Venezuela	IBC	12144.51	11137.53
Vietnam	VNI	946.00	952.12
Cross-Border	DJ Global Titans ($)	422.99	420.82
	Euro Stoxx 50 (Eur)	3949.14	3929.90
	Euronext 100 ID	1273.20	1266.02
	FTSE 4Good Global ($)	9806.02	9765.95
	FTSE All World ($)	409.66	407.75
	FTSE E300	1732.72	1722.66
	FTSE Eurotop 100	3411.96	3393.56
	FTSE Global 100 ($)	2522.04	2509.13
	FTSE Gold Min ($)	1654.49	1599.74
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2659.35	2623.87
	FTSE World ($)	745.49	742.00
	FTSEurofirst 100 (Eur)	4604.69	4583.51
	FTSEurofirst 80 (Eur)	5347.94	5330.81
	MSCI ACWI Fr ($)	618.36	611.38
	MSCI All World ($)	2675.46	2640.44
	MSCI Europe (Eur)	1755.43	1744.82
	MSCI Pacific ($)	2577.81	2547.22
	S&P Euro (Eur)	1761.44	1755.54
	S&P Europe 350 (Eur)	1774.44	1765.30
	S&P Global 1200 ($)	2963.58	2951.62
	Stoxx 50 (Eur)	3763.78	3742.93

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	103.7	178.49	8.58
Apple	37.6	150.09	-0.09
Nvidia	36.0	162.64	2.26
Advanced Micro Devices	32.2	75.83	0.58
Amazon.com	25.3	93.60	0.40
Microsoft	18.2	245.66	0.63
Deere &	12.2	440.09	23.53
Netflix	8.1	286.26	-0.43
Autodesk	6.9	196.27	-12.63
Walt Disney (the)	6.8	97.55	1.34

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Deere &	440.09	23.53	5.65
Tesla	178.49	8.58	5.05
Zebra	272.01	10.96	4.20
Target	162.35	4.49	2.84
Domino's Pizza	385.00	8.93	2.37
Downs			
Autodesk	196.27	-12.63	-6.05
Schlumberger	51.68	-1.97	-3.66
Hess	142.90	-5.21	-3.52
Cf Industries Holding	106.31	-3.37	-3.07
Occidental Petroleum	70.66	-2.11	-2.90

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Glencore	296.3	530.30	15.40
Shell	272.1	2356.50	-26.00
Bp	194.1	483.10	-4.90
Vodafone	190.7	94.66	-0.34
National Grid	150.6	1032.00	0.50
Astrazeneca	89.2	10996.00	-88.00
Unilever	89.1	4110.50	-6.00
Compass	80.8	1822.50	11.50
Hsbc Holdings	67.2	489.20	2.35
Diageo	58.0	3757.00	11.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Aston Martin Lagonda Global Holdings	131.25	9.30	7.63
Wizz Air Holdings	2122.00	110.00	5.47
Discoverie	914.00	43.00	4.94
Hargreaves Lansdown	845.00	36.60	4.53
Rotork	298.20	12.60	4.41
Downs			
Home Reit	62.20	-15.20	-19.64
Pets At Home	288.60	-15.40	-5.07
Babcock Int	298.20	-11.00	-3.56
Bridgepoint	201.80	-7.40	-3.54
Warehouse Reit	110.80	-4.00	-3.48

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	640.1	314.36	2.71
Novartis N	309.6	83.92	-1.50
Nestle N	287.5	115.50	0.65
Asml Holding	278.8	583.40	12.90
Unicredit	201.4	13.22	-0.21
Eni	197.8	14.12	0.07
Enel	196.0	5.06	-0.05
Totalenergies	194.1	57.59	-0.48
Santander	171.1	2.77	0.00
Intesa Sanpaolo	166.5	2.14	-0.02

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Nordea Bank Abp	10.12	0.30	3.06
Siemens Energy Ag Na O.n.	15.54	0.45	2.98
Asml Holding	583.40	12.90	2.26
Neste	47.08	1.01	2.19
Air Liquide	139.64	2.94	2.15
Downs			
Cs N	3.70	-0.24	-6.12
Siemens Health.ag Na O.n.	50.28	-1.52	-2.93
Vonovia Se Na O.n.	22.86	-0.60	-2.56
E.on Se Na O.n.	8.90	-0.18	-2.00
Novartis N	83.92	-1.50	-1.76

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	830.6	6068.00	-9.00
Toyota Motor	661.1	2050.00	47.00
Sumitomo Mitsui Fin,.	624.9	4664.00	85.00
Mitsubishi Ufj Fin,.	488.4	735.50	15.80
Tokyo Electron	401.3	44790.00	40.00
Fast Retailing Co.,	391.4	81430.00	-730.00
Mitsubishi	390.7	4558.00	113.00
Sony	367.5	11445.00	190.00
Tokio Marine Holdings,.	345.8	2837.50	46.50
Shionogi & Co.,	306.3	7171.00	193.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Nippon Sheet Glass ,	603.00	53.00	9.64
Mitsubishi Motors	614.00	23.00	3.89
Jgc	1930.00	65.00	3.49
Taisei	4160.00	140.00	3.48
Marubeni	1544.00	49.50	3.31
Downs			
Konami	6580.00	-190.00	-2.81
Rakuten .	642.00	-15.00	-2.28
M3,.	4325.00	-91.00	-2.06
Advantest	8990.00	-130.00	-1.43
Cyberagent,.	1210.00	-17.00	-1.39

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Nov 23 price(p)	%Chg week	%Chg ytd
Winners			
Frasers	886.00	15.3	14.0
Jd Sports Fashion	126.25	9.8	-
Centrica	94.66	8.8	33.0
B&m Eur Value Retail S.a.	414.00	7.3	-
3i	1348.50	7.2	-7.4
Imperial Brands	2185.00	6.4	34.4
British Land	415.00	5.9	-
Whitbread	2612.00	5.9	-
Sainsbury (j)	223.30	5.8	-
Phoenix Holdings	601.80	5.5	-7.5
Lloyds Banking	45.49	5.5	-5.9
Kingfisher	253.60	5.2	-
Losers			
Ocado	657.60	-9.4	-
Harbour Energy	312.30	-6.4	-
Scottish Mortgage Investment Trust	761.80	-5.6	-
Prudential	944.40	-4.2	-
Halma	2255.00	-4.0	-
Intertek	3860.00	-3.1	-
Hargreaves Lansdown	845.00	-3.0	-
Vodafone	94.66	-2.6	-
Dechra Pharmaceuticals	2718.00	-1.7	-
Anglo American	3191.00	-1.5	5.5
Compass	1822.50	-1.5	11.0
Antofagasta	1349.00	-1.2	0.9

FTSE 250	Nov 23 price(p)	%Chg week	%Chg ytd
Winners			
Virgin Money Uk	166.65	16.0	-8.3
Kainos	1740.00	15.2	-9.2
Puretech Health	262.50	10.5	-
Syncona	189.00	9.4	-11.7
Drax	622.50	9.2	1.6
Firstgroup	104.20	8.8	1.7
Essentra	249.50	8.2	-
Elementis	107.80	8.1	-
Balfour Beatty	323.40	8.1	21.9
Oxford Instruments	2210.00	8.1	-
Foresight Solar Fund	118.60	8.0	17.0
Aston Martin Lagonda Global Holdings	131.25	7.7	-
Losers			
Home Reit	62.20	-18.8	-42.3
Petrofac	102.70	-17.4	-
Asos	651.00	-12.0	-
Petershill Partners	177.60	-8.5	-
Bridgepoint	201.80	-5.5	-
Warehouse Reit	110.80	-5.3	-
Molten Ventures	425.20	-5.1	-
Fidelity Emerging Markets	586.00	-5.0	-
Tullow Oil	45.20	-4.4	0.2
Workspace	457.60	-4.0	-
Wetherspoon (J.d.)	449.60	-4.0	-
Energean	1429.00	-3.7	64.7

FTSE SmallCap	Nov 23 price(p)	%Chg week	%Chg ytd
Winners			
Ao World	68.10	30.7	-
Rank	89.10	26.6	-
Card Factory	74.40	21.0	25.3
Fuller, Smith & Turner	550.00	11.8	-
Nanoco	37.40	10.0	94.3
Keller	764.00	9.9	-
Xaar	211.00	9.3	17.2
Oxford Biomedica	368.50	8.9	-
Tt Electronics	164.00	8.2	-
Esken	6.10	8.0	-
Treatt	665.00	7.8	-
Tyman	223.00	7.7	-
Losers			
De La Rue	77.00	-24.5	-
Trifast	50.60	-14.1	-68.4
Enquest	24.40	-10.8	30.6
Hunting	279.00	-8.5	74.4
Pod Point Holdings	69.50	-7.3	-
Up Global Sourcing Holdings	134.00	-6.6	-
On The Beach	102.80	-6.5	-
Dignity	370.00	-6.0	-
Pharos Energy	26.00	-5.8	3.2
Baillie Gifford Us Growth Trust	160.00	-5.5	-
Xp Power	2045.00	-5.5	-
Pollen Street	660.00	-5.4	-

Industry Sectors	Nov 23 price(p)	%Chg week	%Chg ytd
Winners			
Electricity	10549.05	5.2	4.8
Personal Goods	34429.06	5.0	-4.1
Nonlife Insurance	3228.26	4.2	-1.6
Tobacco	36676.39	3.7	25.2
Mining	10764.10	3.5	-
Banks	3172.14	3.3	4.0
Gas Water & Multiutilities index	5878.29	3.3	-1.3
General Financial	13030.13	3.3	13.0
Beverages	28638.14	3.1	-7.8
Industrial Transportation	3697.80	3.0	-
Aerospace & Defense	4839.38	2.9	15.6
Travel & Leisure	6514.95	2.8	-
Losers			
General Retailers	3197.15	-1.5	10.4
Mobile Telecommunications	2385.88	-0.4	-
Oil & Gas Producers	8257.76	0.0	44.7
Equity Investment Instruments	11521.47	0.1	-
Life Insurance	6584.82	0.3	-
Health Care Equip.& Services	10901.81	0.4	32.1
Real Estate Investment Trusts	2340.24	0.5	-
Construction & Materials	6899.06	0.7	-
Electronic & Electrical Equip.	9441.17	0.7	-
Industrial Metals	7456.14	0.7	17.3
Industrial Engineering	14936.39	1.0	-
Support Services	10397.21	1.3	-

Based on last week's performance. †Price at suspension.

CURRENCIES

Nov 23	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	164.8395	0.3106	171.0131	1.8038	198.8870	3.4264
Australia	Australian Dollar	1.4878	-0.0188	1.5435	-0.0060	1.7951	0.0052
Bahrain	Bahrainin Dinar	0.3770	-0.0001	0.3911	0.0033	0.4548	0.0069
Bolivia	Bolivian Boliviano	6.9100	-	7.1688	0.0622	8.3373	0.1282
Brazil	Brazilian Real	5.3863	0.0403	5.5880	0.0900	6.4988	0.1478
Canada	Canadian Dollar	1.3380	-0.0017	1.3881	0.0103	1.6144	0.0228
Chile	Chilean Peso	917.3500	-14.1750	951.7067	-6.3173	1106.8279	0.1750
China	Chinese Yuan	7.1546	0.0210	7.4225	0.0860	8.6323	0.1577
Colombia	Colombian Peso	4877.9900	-29.0100	5060.6826	14.0925	5885.5381	56.0143
Costa Rica	Costa Rican Colon	607.5850	1.2750	630.3403	6.7827	733.0812	12.7842
Czech Republic	Czech Koruna	23.4778	-0.2122	24.3570	-0.0069	28.3271	0.1833
Denmark	Danish Krone	7.1682	-0.0631	7.4367	-0.0004	8.6488	0.0579
Egypt	Egyptian Pound	24.5530	0.0737	25.4726	0.2969	29.6244	0.5430
Hong Kong	Hong Kong Dollar	7.8189	0.0023	8.1118	0.0728	9.4339	0.1478
Hungary	Hungarian Forint	395.0552	-0.6131	409.8508	2.9271	476.6535	6.5992
India	Indian Rupee	81.8550	0.1825	84.9206	0.9248	98.7621	1.7351
Indonesia	Indonesian Rupiah	15686.5000	-10.5000	16274.0021	130.4667	18926.5612	278.4730
Israel	Israeli Shekel	3.4239	-0.0469	3.5521	-0.0174	4.1311	0.0078
Japan	Japanese Yen	139.7400	-1.6200	144.9735	-0.4077	168.6032	0.6673
..One Month		139.7395	-1.6210	144.9733	-0.4081	168.6027	0.6663
..Three Month		139.7382	-1.6236	144.9728	-0.4092	168.6015	0.6640
..One Year		139.7328	-1.6346	144.9696	-0.4157	168.6027	0.6594
Kenya	Kenyan Shilling	122.3000	0.1500	126.8804	1.2556	147.5610	2.4466
Kuwait	Kuwaiti Dinar	0.3078	-0.0003	0.3193	0.0025	0.3714	0.0054
Malaysia	Malaysian Ringgit	4.5750	-0.0050	4.7463	0.0361	5.5200	0.0789
Mexico	Mexican Peso	19.3680	-0.0845	20.0934	0.0875	23.3684	0.2589
New Zealand	New Zealand Dollar	1.6040	-0.0228	1.6641	-0.0090	1.9353	0.0026
Nigeria	Nigerian Naira	443.5000	-	460.1100	3.9938	535.1046	8.2260
Norway	Norwegian Krone	9.9628	-0.1746	10.3359	-0.0898	12.0206	-0.0226
Pakistan	Pakistani Rupee	223.8750	0.3750	232.2596	2.4017	270.1162	4.5979
Peru	Peruvian Nuevo Sol	3.8457	-0.0010	3.9897	0.0336	4.6400	0.0701
Philippines	Philippine Peso	56.9550	-0.4250	59.0881	0.0758	68.7190	0.5515
Poland	Polish Zloty	4.5326	-0.0438	4.7023	-0.0042	5.4687	0.0321
Romania	Romanian Leu	4.7548	-0.0440	4.9329	-0.0024	5.7369	0.0360
Russia	Russian Ruble	60.6250	0.1250	62.8955	0.6745	73.1470	1.2730
Saudi Arabia	Saudi Riyal	3.7585	-0.0001	3.8992	0.0338	4.5348	0.0697
Singapore	Singapore Dollar	1.3783	-0.0007	1.4299	0.0116	1.6629	0.0247
South Africa	South African Rand	17.0194	-0.2456	17.6568	-0.0993	20.5347	0.0239
South Korea	South Korean Won	1351.7500	-4.8500	1402.3758	7.1848	1630.9529	19.3104
Sweden	Swedish Krona	10.4674	-0.2037	10.8594	-0.1152	12.6294	-0.0478
Switzerland	Swiss Franc	0.9424	-0.0101	0.9777	-0.0019	1.1371	0.0055
Taiwan	New Taiwan Dollar	31.1985	0.0135	32.3669	0.2948	37.6425	0.5947
Thailand	Thai Baht	36.2575	0.1763	37.6154	0.5078	43.7465	0.8819
Tunisia	Tunisian Dinar	3.2366	-0.0114	3.3578	0.0174	3.9051	0.0465
Turkey	Turkish Lira	18.6180	0.0151	19.3153	0.1832	22.4635	0.3633
United Arab Emirates	UAE Dirham	3.6730	-	3.8106	0.0331	4.4317	0.0681
United Kingdom	Pound Sterling	0.8288	-0.0129	0.8599	-0.0058	-	-
..One Month		0.8289	-0.0129	0.8597	-0.0058	-	-
..Three Month		0.8291	-0.0130	0.8595	-0.0058	-	-
..One Year		0.8297	-0.0130	0.8583	-0.0058	-	-
United States	United States Dollar	-	-	1.0375	0.0090	1.2065	0.0185
..One Month		-	-	1.0372	-0.1505	1.2067	0.0185
..Three Month		-	-	1.0367	-0.1505	1.2069	0.0185
..One Year		-	-	1.0348	-0.1505	1.2075	0.0185
Vietnam	Vietnamese Dong	24849.0000	-3.5000	25779.7072	220.2098	29981.5913	456.7639
European Union	Euro	0.9639	-0.0084	-	-	1.1630	0.0079
..One Month		0.9637	-0.0084	-	-	1.1629	0.0079
..Three Month		0.9631	-0.0084	-	-	1.1626	0.0079
..One Year		0.9613	-0.0084	-	-	1.1615	0.0079

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Nov 23	Day's chge%	Euro Index	£ Strlg Nov 22	£ Strlg Nov 21	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7465.24	0.17	6772.72	7452.84	7376.85	7266.69	3.64	1.63	16.89	255.43	7653.30
FTSE 250 (250)	19500.50	0.40	17691.53	19422.37	19413.35	23221.61	3.06	0.72	45.39	499.90	16191.59
FTSE 250 ex Inv Co (174)	20053.33	0.65	18193.07	19924.53	19899.84	24040.74	3.16	1.25	25.41	530.92	16989.63
FTSE 350 (350)	4140.69	0.20	3756.58	4132.36	4096.24	4164.92	3.55	1.51	18.64	136.31	8423.10
FTSE 350 ex Investment Trusts (271)	4077.33	0.23	3699.10	4068.05	4030.12	4054.50	3.61	1.68	16.51	136.69	4286.64
FTSE 350 Higher Yield (131)	3552.49	-0.04	3222.94	3554.01	3502.49	3256.39	5.01	1.74	11.47	155.15	8145.71
FTSE 350 Lower Yield (219)	4309.72	0.46	3909.93	4290.18	4278.32	4845.51	2.04	0.93	52.78	89.70	5303.77
FTSE SmallCap (237)	6201.21	0.09	5625.95	6195.78	6168.71	7364.88	3.45	0.29	100.59	194.05	10413.67
FTSE SmallCap ex Inv Co (126)	4977.04	0.12	4515.34	4970.89	4948.70	6136.44	3.62	2.36	11.70	147.39	8685.22
FTSE All-Share (587)	4100.46	0.20	3720.08	4092.33	4057.01	4144.90	3.55	1.48	19.04	134.78	8423.08
FTSE All-Share ex Inv Co (397)	4003.14	0.23	3631.79	3994.08	3957.11	3994.20	3.61	1.69	16.42	133.98	4273.05
FTSE All-Share ex Multinationals (524)	1092.91	0.46	821.92	1087.88	1087.30	1334.15	3.84	0.90	28.85	36.72	2320.83
FTSE Fledgling (82)	11506.14	0.24	10438.77	11478.83	11454.94	13358.31	3.77	4.49	5.92	338.47	24891.52
FTSE Fledgling ex Inv Co (32)	14915.88	0.23	13532.20	14881.45	14902.53	17750.11	3.44	7.90	3.68	432.38	31325.54
FTSE All-Small (319)	4323.65	0.10	3922.56	4319.51	4301.18	5128.80	3.47	0.54	53.75	134.90	9312.62
FTSE All-Small ex Inv Co (158)	3743.46	0.13	3396.20	3738.69	3722.80	4609.59	3.61	2.55	10.84	110.79	8273.31
FTSE AIM All-Share (757)	840.30	0.28	762.35	837.94	837.59	1206.81	1.64	1.50	40.62	12.33	986.74
FTSE All-Share Technology (21)	2056.63	0.99	1708.54	2036.55	2037.15	2343.78	1.86	0.89	60.18	39.34	2978.56
FTSE All-Share Telecommunications (6)	1553.89	-0.03	1290.89	1554.31	1585.24	1866.77	6.75	1.04	14.25	58.51	2313.78
FTSE All-Share Health Care (14)	14222.13	-0.91	11814.95	14352.51	14319.05	12829.91	2.64	1.05	36.09	374.42	13172.45
FTSE All-Share Financials (254)	4529.18	0.37	3762.59	4512.27	4514.34	4945.05	3.72	1.05	25.56	160.04	5034.06
FTSE All-Share Real Estate (55)	855.05	-0.54	743.08	859.66	865.26	1199.80	4.05	3.84	6.44	29.20	897.08
FTSE All-Share Consumer Discretionary (84)	4603.70	0.95	3824.50	4560.56	4549.10	5412.13	2.34	1.11	38.57	102.72	4878.14
FTSE All-Share Consumer Staples (24)	19688.86	0.25	16356.42	19640.38	19589.89	19225.71	3.88	1.13	22.76	666.73	18029.98
FTSE All-Share Industrials (84)	6378.89	0.61	5299.22	6339.90	6323.04	7273.40	2.25	1.30	34.28	134.04	7382.90
FTSE All-Share Basic Materials (22)	8939.04	1.49	7426.06	8808.22	8605.01	7982.74	6.08	2.00	8.22	536.92	12183.55
FTSE All-Share Energy (13)	8539.84	-1.05	7094.42	8630.03	8193.30	6032.63	3.52	2.74	10.36	301.53	10389.42
FTSE All-Share Utilities (10)	8723.60	0.34	7247.08	8694.37	8664.71	8301.55	4.37	0.57	40.35	293.03	13179.04
FTSE All-Share Software and Computer Services (18)	2214.19	0.87	1839.43	2195.11	2196.07	2516.73	1.87	0.88	60.58	42.72	3392.94
FTSE All-Share Technology Hardware and Equipment (3)	5509.39	3.85	4576.90	5305.09	5287.70	6813.75	1.61	1.19	51.99	78.21	7120.44
FTSE All-Share Telecommunications Equipment (1)	634.85	0.64	527.40	630.83	629.04	632.14	1.94	2.31	22.37	11.51	907.46
FTSE All-Share Telecommunications Service Providers (5)	2382.27	-0.06	1979.06	2383.65	2433.63	2882.57	6.98	1.02	14.01	91.72	3228.96
FTSE All-Share Health Care Providers (3)	10995.55	0.10	9134.50	10984.75	10959.46	8330.47	0.53	4.88	38.64	58.27	10205.65
FTSE All-Share Medical Equipment and Services (2)	5454.88	0.12	4531.61	5448.57	5462.93	5942.40	2.62	0.97	39.58	142.76	5269.21
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20329.29	-0.97	16888.44	20529.36	20476.02	18168.13	2.67	1.04	35.89	539.80	16954.42
FTSE All-Share Banks (12)	3129.90	0.35	2600.15	3119.07	3107.92	3030.77	4.16	2.61	9.23	128.47	2769.82
FTSE All-Share Finance and Credit Services (8)	11175.92	0.90	9284.33	11076.78	11093.95	9685.07	1.87	2.05	26.11	208.86	15016.47
FTSE All-Share Investment Banking and Brokerage Services (31)	8685.40	1.93	7215.35	8520.98	8607.70	10561.52	5.08	1.52	12.92	387.97	12198.22
FTSE All-Share Closed End Investments (190)	11799.93	-0.21	9802.73	11825.25	11832.55	14337.56	2.65	-2.70	-13.98	279.56	7380.78
FTSE All-Share Life Insurance (6)	6700.13	0.30	5566.10	6680.28	6717.30	8166.04	4.57	1.08	20.23	294.59	8199.26
FTSE All-Share Nonlife Insurance (7)	3630.83	-0.16	3016.30	3636.65	3611.03	3565.39	3.94	1.24	20.46	130.27	7732.37
FTSE All-Share Real Estate Investment and Services (10)	2150.51	1.03	1786.52	2128.65	2131.44	3046.94	2.34	4.11	10.39	41.03	6412.42
FTSE All-Share Real Estate Investment Trusts (45)	2126.97	-0.81	1766.97	2144.39	2160.35	2970.55	4.36	3.81	6.03	79.19	3215.02
FTSE All-Share Automobiles and Parts (2)	1351.91	3.53	1123.09	1305.83	1338.77	3860.44	0.72	-53.35	-2.60	14.02	1406.45
FTSE All-Share Consumer Services (2)	3001.33	0.63	2493.34	2982.48	3003.50	2581.98	1.28	2.58	30.40	38.43	3807.18
FTSE All-Share Household Goods and Home Construction (12)	8542.04	1.51	7096.26	8415.31	8430.38	14175.00	8.71	1.60	7.16	665.58	7645.86
FTSE All-Share Leisure Goods (2)	20414.76	0.91	16959.45	20231.37	19983.62	23233.40	3.31	1.59	18.96	831.45	22815.12
FTSE All-Share Personal Goods (4)	29624.53	0.71	24610.41	29414.43	29328.48	31242.90	1.75	2.95	19.42	402.68	23170.98
FTSE All-Share Media (11)	9526.59	0.26	7914.16	9501.51	9510.98	9838.32	2.33	1.45	29.60	221.42	6702.93
FTSE All-Share Retailers (22)	1944.91	1.08	1615.72	1924.12	1897.41	2817.23	2.61	3.60	10.66	47.84	2529.60
FTSE All-Share Travel and Leisure (29)	6356.05	1.64	5280.25	6253.64	6211.85	7556.00	0.64	-9.54	-16.31	40.81	6574.03
FTSE All-Share Beverages (5)	28746.43	0.39	23880.94	28635.84	28481.62	29906.35	2.08	2.00	23.96	584.47	23037.89
FTSE All-Share Food Producers (10)	5814.91	0.73	4830.71	5772.72	5716.64	6800.14	2.54	2.38	16.54	85.60	5600.42
FTSE All-Share Tobacco (2)	36676.46	0.49	30468.77	36499.19	36482.79	28027.72	6.46	0.87	17.80	1728.22	34279.47
FTSE All-Share Construction and Materials (15)	7320.79	0.45	6081.70	7288.16	7364.20	8745.73	3.15	0.64	49.21	227.86	8929.53
FTSE All-Share Aerospace and Defense (7)	5089.13	0.55	4227.76	5061.39	4972.00	4596.18	2.31	0.11	392.40	104.10	6207.17
FTSE All-Share Electronic and Electrical Equipment (10)	11079.41	0.91	9204.16	10979.62	10831.92	13849.18	1.58	2.11	29.88	159.06	10955.57
FTSE All-Share General Industrials (8)	5076.66	0.27	4217.41	5062.85	5044.60	5562.89	2.82	1.16	30.57	142.00	6705.44
FTSE All-Share Industrial Engineering (5)	16511.55	1.18	13716.88	16319.05	16236.14	20074.26	1.58	2.01	31.44	261.52	22179.47
FTSE All-Share Industrial Support Services (31)	9993.90	0.71	8302.38	9923.04	9960.71	11864.38	1.90	1.67	31.49	189.54	11502.53
FTSE All-Share Industrial Transportation (8)	5577.94	0.60	4633.84	5544.60	5513.38	7059.14	2.09	2.82	16.94	98.14	5844.22
FTSE All-Share Industrial Materials (1)	16253.03	-1.22	512.95	16453.07	16278.04	21003.92	2.02	1.81	27.32	329.06	20530.01
FTSE All-Share Industrial Metals and Mining (9)	8029.75	1.53	6670.67	7908.48	7705.21	6588.47	6.51	2.01	7.64	517.27	12325.45
FTSE All-Share Precious Metals and Mining (5)	10191.22	-0.02	8466.30	10193.03	9981.73	19827.21	3.51	1.83	15.59	358.99	7185.16
FTSE All-Share Chemicals (7)	13340.64	1.58	11082.66	13133.21	13176.66	18393.36	2.66	1.80	20.86	324.25	13370.59
FTSE All-Share Oil. Gas and Coal (12)	8290.18	-1.05	6887.02	8377.74	7953.70	5854.61	3.52	2.74	10.35	292.72	10459.74
FTSE Sector Indices											
Non Financials (333)	**5024.45**	**0.15**	**4558.35**	**5016.97**	**4960.82**	**4965.77**	**3.50**	**1.61**	**17.76**	**161.72**	**9080.25**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7409.36	7431.42	7445.46	7429.00	7414.69	7422.73	7432.57	7441.08	7454.57	7458.45	7406.19
FTSE 250	19411.12	19403.31	19467.76	19478.93	19422.99	19408.20	19403.02	19419.06	19450.27	19493.42	19345.70
FTSE SmallCap	6179.80	6186.70	6192.10	6184.66	6178.28	6177.27	6170.30	6162.39	6173.74	6195.78	6162.39
FTSE All-Share	4071.93	4081.84	4090.31	4083.03	4074.69	4077.88	4082.08	4086.32	4093.61	4094.95	4070.64

Time of FTSE 100 Day's high:15:50:15 Day's Low08:04:45 FTSE 100 2010/11 High: 7672.40(10/02/2022) Low: 6826.15(12/10/2022)
Time of FTSE All-Share Day's high:15:51:00 Day's Low08:05:00 FTSE 100 2010/11 High: 4296.96(10/02/2022) Low: 3712.50(12/10/2022)

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FT 30 INDEX

	Nov 23	Nov 22	Nov 21	Nov 18	Nov 17	Yr Ago	High	Low
FT 30	2515.50	2498.00	2491.00	2494.00	2461.30	0.00	2880.10	2152.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2498	2507.9	2511.4	2506	2510.7	2510.5	2511.1	2517.3	2519.1	2520.4	2497.7

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Nov 22		Nov 22
FT Wilshire 5000	40601.22	FT Wilshire Mid Cap	5512.34
FT Wilshire 2500	5198.96	FT Wilshire Small Cap	4980.37
FT Wilshire Mega Cap	5169.40	FT Wilshire Micro Cap	4828.39
FT Wilshire Large Cap	5226.51		

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FTSE GLOBAL EQUITY INDEX SERIES

Nov 23 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9518	694.01	1.1	8.6	-18.1	1111.99	-16.4	2.3
FTSE Global All Cap	9518	694.01	1.1	8.6	-18.1	1111.99	-16.4	2.3
FTSE Global Large Cap	1907	620.41	1.1	8.2	-18.3	1024.74	-16.6	2.3
FTSE Global Mid Cap	2263	897.76	1.2	10.3	-16.3	1353.04	-14.6	2.3
FTSE Global Small Cap	5348	925.34	1.2	9.1	-19.1	1333.25	-17.7	2.1
FTSE All-World	4170	407.75	1.1	8.5	-17.9	691.91	-16.2	2.3
FTSE World	2664	742.00	1.2	8.9	-17.4	1689.65	-15.7	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9227	733.10	1.1	8.4	-18.2	1152.10	-16.6	2.2
FTSE Global All Cap ex USA	7707	482.51	0.8	11.7	-19.6	857.88	-17.1	3.3
FTSE Global All Cap ex JAPAN	8113	724.84	1.1	8.4	-18.0	1171.66	-16.4	2.3
FTSE Global All Cap ex Eurozone	8855	735.37	1.2	8.0	-17.8	1152.59	-16.2	2.2
FTSE Developed	2180	681.60	1.3	8.8	-17.4	1099.43	-15.8	2.1
FTSE Developed All Cap	5829	710.47	1.3	8.9	-17.5	1129.03	-15.9	2.1
FTSE Developed Large Cap	834	638.90	1.3	8.4	-17.6	1048.98	-16.0	2.1
FTSE Developed Europe Large Cap	220	374.24	1.2	15.0	-16.7	741.48	-14.1	3.2
FTSE Developed Europe Mid Cap	355	560.50	1.1	17.5	-27.3	963.82	-25.3	3.0
FTSE Dev Europe Small Cap	747	789.47	1.1	17.1	-28.5	1303.90	-26.5	3.1
FTSE North America Large Cap	234	859.12	1.4	6.1	-17.6	1290.62	-16.4	1.7
FTSE North America Mid Cap	423	1129.90	1.3	9.1	-13.6	1569.30	-12.2	1.8
FTSE North America Small Cap	1334	1113.54	1.5	7.9	-15.6	1482.45	-14.5	1.6
FTSE North America	657	563.23	1.4	6.7	-16.9	865.01	-15.6	1.7
FTSE Developed ex North America	1523	256.78	1.1	14.2	-18.6	491.65	-16.1	3.1
FTSE Japan Large Cap	169	367.72	1.5	13.1	-19.3	540.58	-17.3	2.5
FTSE Japan Mid Cap	340	514.86	1.3	10.7	-16.1	718.75	-14.0	2.6
FTSE Global wi JAPAN Small Cap	896	572.34	1.3	11.3	-17.7	829.62	-15.5	2.7
FTSE Japan	509	151.21	1.5	12.6	-18.7	248.89	-16.7	2.5
FTSE Asia Pacific Large Cap ex Japan	1088	645.62	-0.1	10.2	-22.6	1176.95	-20.3	3.3
FTSE Asia Pacific Mid Cap ex Japan	867	923.16	0.0	10.0	-18.6	1622.19	-16.1	3.6
FTSE Asia Pacific Small Cap ex Japan	2114	522.55	-0.2	9.4	-28.2	891.97	-26.2	3.2
FTSE Asia Pacific Ex Japan	1955	514.47	-0.1	10.2	-22.2	996.73	-19.9	3.3
FTSE Emerging All Cap	3689	681.31	-0.3	5.9	-22.6	1188.36	-20.0	3.9
FTSE Emerging Large Cap	1073	627.04	-0.3	5.9	-23.8	1100.01	-21.2	3.9
FTSE Emerging Mid Cap	917	997.49	0.0	6.0	-13.2	1750.10	-10.2	4.0
FTSE Emerging Small Cap	1699	738.99	-0.4	5.7	-23.7	1233.01	-21.2	3.5
FTSE Emerging Europe	111	116.48	2.8	15.7	-71.9	243.62	-70.7	2.9
FTSE Latin America All Cap	262	705.26	-1.1	-5.9	-0.5	1395.95	8.0	11.7
FTSE Middle East and Africa All Cap	329	750.25	0.5	1.1	-5.8	1373.93	-3.1	3.3
FTSE Global wi UNITED KINGDOM All Cap In	291	311.18	1.8	14.7	-13.5	635.99	-10.6	3.6
FTSE Global wi USA All Cap	1811	966.88	1.4	6.6	-17.1	1400.03	-15.9	1.6
FTSE Europe All Cap	1462	423.60	1.2	15.6	-20.9	805.70	-18.5	3.1
FTSE Eurozone All Cap	663	410.28	0.9	17.0	-20.9	774.57	-18.5	3.1
FTSE EDHEC-Risk Efficient All-World	4170	468.20	1.1	10.0	-14.2	737.18	-12.3	2.7
FTSE EDHEC-Risk Efficient Developed Europe	575	308.94	1.1	16.4	-25.2	543.33	-23.0	3.3
Oil & Gas	131	425.10	3.1	6.9	29.7	872.51	35.9	4.5
Oil & Gas Producers	87	423.61	3.1	5.9	33.3	893.36	40.3	4.8

Nov 23 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	289.87	2.8	9.1	23.9	537.08	28.8	4.0
Basic Materials	393	597.99	2.0	12.3	-11.1	1100.93	-7.3	4.8
Chemicals	195	807.56	1.7	11.1	-16.6	1427.61	-14.4	3.0
Forestry & Paper	20	254.91	1.0	6.9	-16.5	514.68	-13.8	3.8
Industrial Metals & Mining	98	490.86	1.8	13.8	-11.3	939.87	-6.6	7.5
Mining	80	930.17	2.7	13.9	-0.1	1813.97	6.1	6.2
Industrials	803	496.51	1.0	13.1	-17.3	792.18	-15.7	2.0
Construction & Materials	154	565.82	1.0	15.0	-23.4	952.78	-21.8	2.2
Aerospace & Defense	35	879.94	0.5	8.6	9.6	1373.18	11.1	1.5
General Industrials	76	242.38	1.2	16.2	-12.6	428.60	-10.5	2.5
Electronic & Electrical Equipment	157	625.20	1.2	15.5	-22.2	898.71	-21.0	1.5
Industrial Engineering	158	991.75	1.3	16.8	-14.3	1576.89	-12.6	1.9
Industrial Transportation	133	919.35	0.8	12.5	-17.2	1494.79	-14.7	3.4
Support Services	90	524.69	1.1	8.3	-26.1	780.74	-25.2	1.5
Consumer Goods	569	545.87	0.7	7.9	-20.8	917.53	-19.2	2.4
Automobiles & Parts	132	492.41	1.0	-1.0	-36.3	796.53	-35.3	2.0
Beverages	72	769.61	0.6	10.0	-4.5	1305.48	-2.8	2.2
Food Producers	134	722.26	0.6	9.1	-8.0	1245.26	-6.0	2.4
Household Goods & Home Construction	65	521.21	1.0	12.8	-20.3	878.73	-18.3	2.7
Leisure Goods	53	233.27	1.2	9.3	-26.7	329.85	-25.8	1.4
Personal Goods	98	884.07	0.4	13.9	-23.4	1360.51	-22.2	1.9
Tobacco	15	981.60	0.6	9.1	2.1	2775.49	6.7	6.1
Health Care	343	718.52	0.7	8.2	-9.0	1145.41	-7.5	1.7
Health Care Equipment & Services	133	1357.09	0.6	5.8	-18.4	1664.18	-17.7	1.0
Pharmaceuticals & Biotechnology	210	489.00	0.7	9.8	-1.6	838.46	0.6	2.2
Consumer Services	427	527.13	0.6	3.6	-25.2	752.51	-24.4	1.2
Food & Drug Retailers	69	321.96	1.3	9.8	-6.5	512.17	-4.4	2.3
General Retailers	141	923.34	0.4	0.9	-27.8	1261.38	-27.2	1.0
Media	75	298.38	0.9	4.6	-36.4	428.87	-35.7	1.3
Travel & Leisure	142	442.70	0.6	7.4	-13.7	646.09	-12.8	1.1
Telecommunication	89	131.30	0.8	9.5	-11.4	309.24	-8.1	4.2
Fixed Line Telecommuniations	31	102.37	0.9	8.2	-9.2	276.97	-5.0	5.1
Mobile Telecommunications	58	155.36	0.7	10.2	-12.6	315.22	-9.7	3.7
Utilities	200	316.01	0.8	10.9	-7.9	738.92	-5.2	3.4
Electricity	142	357.83	0.8	9.4	-7.2	823.81	-4.6	3.2
Gas Water & Multiutilities	58	311.54	0.8	14.9	-9.7	754.36	-6.7	3.6
Financials	853	261.28	0.9	10.6	-12.9	502.24	-10.4	3.2
Banks	270	199.88	1.1	8.0	-11.7	428.51	-8.3	4.1
Nonlife Insurance	71	358.32	1.0	11.7	2.2	597.95	5.1	2.8
Life Insurance	51	215.30	0.8	11.9	-10.9	415.43	-7.4	4.0
Financial Services	211	435.45	1.1	13.2	-12.7	661.12	-11.4	1.7
Technology	362	467.73	1.5	6.5	-31.1	610.52	-30.4	1.1
Software & Computer Services	186	691.40	1.2	1.7	-35.4	836.63	-35.0	0.7
Technology Hardware & Equipment	176	423.79	1.8	11.8	-26.0	595.20	-25.1	1.5
Alternative Energy	20	189.22	2.2	22.3	-9.2	271.51	-8.8	0.4
Real Estate Investment & Services	142	244.27	-0.1	8.2	-25.8	475.81	-23.7	3.2
Real Estate Investment Trusts	108	445.84	0.4	12.2	-25.3	1041.99	-23.1	3.8
FTSE Global Large Cap	1907	620.41	1.1	8.2	-18.3	1024.74	-16.6	2.3

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil & Gas Producers	44.58	FTSE All{HY-}Share Index	-2.56	FTSE 250 Index	-16.95
Oil & Gas	43.98	Health Care Eq & Srv	-4.10	Telecommunications	-17.10
Tobacco	25.22	Tech Hardware & Eq	-5.78	Equity Invest Instr	-17.24
Mining	16.64	Technology	-6.89	Support Services	-17.39
Aerospace & Defense	15.21	Software & Comp Serv	-7.02	Construct & Material	-18.82
Basic Materials	8.85	Media	-7.36	Industrial Eng	-18.87
Pharmace & Biotech	8.68	Oil Equipment & Serv	-7.66	Leisure Goods	-19.60
Health Care	7.80	Nonlife Insurance	-7.76	Fixed Line Telecomms	-20.01
Electricity	4.57	Beverages	-7.90	Electronic & Elec Eq	-24.97
Banks	3.99	Travel & Leisure	-8.66	Household Goods & Ho	-25.25
Personal Goods	3.18	Financial Services	-10.38	Chemicals	-27.56
FTSE 100 Index	1.09	Financials	-11.26	Food & Drug Retailer	-29.05
Utilities	0.19	Industrials	-13.88	General Retailers	-29.62
Beverages	31.66	Life Insurance	-13.88	Real Est Invest & Tr	-31.22
NON FINANCIALS Index	-0.93	Consumer Services	-15.17	Real Est Invest & Se	-31.77
Gas Water & Multi	-1.28	Food Producers	-15.89	Industrial Transport	-38.83
Consumer Goods	-2.48	Mobile Telecomms	-16.06	Automobiles & Parts	-62.93
		FTSE SmallCap Index	-16.87	Industrial Metals &	-78.89

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1348.5	28.00	International Consolidated Airlines Group S.A.	132.28	0.56
Admiral Group PLC	2097	9.00	Intertek Group PLC	3860	-42.00
Airtel Africa PLC	117.30	1.70	Jd Sports Fashion PLC	126.25	2.95
Anglo American PLC	3191	52.50	Kingfisher PLC	253.60	3.70
Antofagasta PLC	1349	12.00	Land Securities Group PLC	634.80	6.60
Ashtead Group PLC	5068	42.00	Legal & General Group PLC	260.20	2.00
Associated British Foods PLC	1560	40.00	Lloyds Banking Group PLC	45.49	-0.09
Astrazeneca PLC	10996	-88.00	London Stock Exchange Group PLC	8232	68.00
Auto Trader Group PLC	580.80	10.20	M&G PLC	194.30	2.75
Aveva Group PLC	3181	6.00	Melrose Industries PLC	132.45	1.85
Aviva PLC	455.90	0.60	Mondi PLC	1566.5	4.00
B&M European Value Retail S.A.	414.00	13.10	National Grid PLC	1032	0.50
Bae Systems PLC	798.00	-0.20	Natwest Group PLC	254.30	-0.30
Barclays PLC	158.28	0.36	Next PLC	5716	14.00
Barratt Developments PLC	403.70	5.00	Ocado Group PLC	657.60	26.40
Berkeley Group Holdings (The) PLC	3791	56.00	Pearson PLC	981.40	-5.80
BP PLC	483.10	-4.90	Pershing Square Holdings LTD	2915	-5.00
British American Tobacco PLC	3353.5	8.00	Persimmon PLC	1314.5	18.00
British Land Company PLC	415.00	5.40	Phoenix Group Holdings PLC	601.80	8.80
Bt Group PLC	124.75	-0.05	Prudential PLC	944.40	-1.40
Bunzl PLC	3083	-8.00	Reckitt Benckiser Group PLC	5878	-20.00
Burberry Group PLC	2101	10.00	Relx PLC	2318	6.00
Centrica PLC	94.66	-0.22	Rentokil Initial PLC	539.80	-2.00
Coca-Cola Hbc AG	2035	23.00	Rightmove PLC	558.60	13.80
Compass Group PLC	1822.5	11.50	Rio Tinto PLC	5378	-9.00
Convatec Group PLC	231.60	0.40	Rolls-Royce Holdings PLC	88.41	3.12
Crh PLC	3308	8.00	Rs Group PLC	975.50	4.50
Croda International PLC	6888	60.00	Sage Group PLC	817.20	8.80
Dcc PLC	4408	28.00	Sainsbury (J) PLC	223.30	2.60
Dechra Pharmaceuticals PLC	2718	-18.00	Schroders PLC	456.20	7.90
Diageo PLC	3757	11.50	Scottish Mortgage Investment Trust PLC	761.80	-9.20
Endeavour Mining PLC	1698	-3.00	Segro PLC	816.00	-3.60
Entain PLC	1385	20.00	Severn Trent PLC	2793	54.00
Experian PLC	2944	51.00	Shell PLC	2356.5	-26.00
F&C Investment Trust PLC	923.00	1.00	Smith & Nephew PLC	1076	1.00
Flutter Entertainment PLC	11750	240.00	Smith (Ds) PLC	308.10	2.70
Frasers Group PLC	886.00	34.00	Smiths Group PLC	1618.5	0.50
Fresnillo PLC	891.40	5.40	Smurfit Kappa Group PLC	3058	7.00
Glaxosmithkline PLC	1384	-25.60	Spirax-Sarco Engineering PLC	11480	135.00
Glencore PLC	530.30	15.40	Sse PLC	1720	-3.50
Haleon PLC	286.60	-1.40	St. James's Place PLC	1176.5	28.00
Halma PLC	2255	15.00	Standard Chartered PLC	587.00	1.40
Harbour Energy PLC	312.30	-8.30	Taylor Wimpey PLC	104.00	1.00
Hargreaves Lansdown PLC	845.00	36.60	Tesco PLC	236.10	1.10
Homeserve PLC	1191	-3.00	Unilever PLC	4110.5	-6.00
HSBC Holdings PLC	489.20	2.35	Unite Group PLC	942.00	1.50
Imperial Brands PLC	2185	30.00	United Utilities Group PLC	1052	18.50
Informa PLC	612.80	6.40	Vodafone Group PLC	94.66	-0.34
Intercontinental Hotels Group PLC	4765	1.00	Whitbread PLC	2612	73.00
Intermediate Capital Group PLC	1202	45.00	Wpp PLC	868.40	-2.80

UK STOCK MARKET TRADING DATA

	Nov 23	Nov 22	Nov 21	Nov 18	Nov 17	Yr Ago
Order Book Turnover (m)	360.52	288.42	494.08	494.08	494.08	88.09
Order Book Bargains	622233.00	650610.00	613561.00	613561.00	613561.00	684793.00
Order Book Shares Traded (m)	1236.00	1158.00	1286.00	1286.00	1286.00	1223.00
Total Equity Turnover (£m)	5457.09	4737.72	4888.35	4888.35	4888.35	8166.70
Total Mkt Bargains	792155.00	830728.00	795628.00	795628.00	795628.00	881377.00
Total Shares Traded (m)	7760.00	6395.00	7937.00	7937.00	7937.00	7395.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
AB Dynamics	Pre	**80.305**	65.380	**4.855**	3.785	**17.300**	13.200	**0.00000**	3.24000	-	**1.760**	4.840
Alpha Financial Markets Consulting	Int	**107.016**	68.390	**14.199**	4.231	**9.100**	0.870	**3.70000**	2.90000	Dec 21	**11.200**	7.750
Britvic	Pre	**1618.300**	1405.100	**175.100**	134.600	**52.600**	36.200	**21.20000**	17.70000	Feb 8	**29.000**	24.200
Cardiff Property (The)	Pre	**0.703**	0.596	**2.697**	1.259	**218.230**	91.910	**15.00000**	13.50000	Feb 3	**20.500**	18.500
De La Rue	Int	**164.300**	179.200	**15.900L**	10.900	**12.500L**	5.200	**0.00000**	0.00000	-	**0.000**	0.000
discoverIE Group	Int	**219.700**	174.300	**14.800**	6.400	**11.200**	6.900	**3.55000**	3.35000	Jan 13	**11.000**	10.350
Eckoh	Int	**19.590**	14.730	**2.940**	2.383	**0.770**	0.750	**0.00000**	0.00000	-	**0.670**	0.610
Eco Animal Health Group	Int	**34.859**	38.474	**3.039**	0.472	**1.960**	0.920L	**0.00000**	0.00000	-	**0.000**	1.000
Edinburgh Investment Trust (The)	Int			**139.063L**	102.170	**81.790L**	59.160	**0.00000**	6.00000	-	**6.400**	12.000
Johnson Matthey	Int	**7328.000**	8503.000	**188.000**	4.000L	**87.500**	14.800L	**0.00000**	22.00000	-	**55.000**	72.000
LondonMetric Property	Int	**71.900**	63.700	**243.400L**	256.600	**24.900L**	28.000	**2.30000**	2.20000	Jan 10	**4.950**	4.550
Pets at Home Group	Int	**727.200**	677.600	**53.400**	65.700	**8.700**	11.100	**4.50000**	4.30000	Jan 6	**12.000**	9.800
United Utilities Group	Int	**919.300**	932.300	**426.300**	212.700	**51.800**	31.700L	**15.17000**	14.50000	Feb 1	**44.170**	43.330
Worldwide Healthcare Trust	Int			**66.247**	9.747	**101.300**	13.000	**7.00000**	7.00000	Jan 11	**26.500**	22.500

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
11/09	250.00		ITH	Ithaca Energy PLC	199.90	5.90	254.90	190.20	200931.9
10/31	4.00		BWN	Bowen Fintech PLC	6.25	0.25	6.00	5.90	343.8
10/27	10.00		UMR	Unicorn Mineral Resource PLC	18.50	0.00	19.50	10.00	513.5
10/24	1.00		ATN	Eastinco Mining and Exploration PLC	0.95	0.00	1.00	0.90	916.5
10/21	55.00	AIM	SND	Sondrel (Holdings) PLC	61.00	0.50	62.00	51.67	5335.2

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.73	0.06	28.33	20.78	5.88	10.75	49721.15
BHP Group	43.92	0.44	53.72	35.83	9.02	10.70	149444.29
CmwBkAu	108.07	0.57	108.39	86.98	3.12	21.08	122848.04
CSL	297.70	0.38	319.78	240.10	0.98	44.22	96491.21
NatAusBk	31.30	0.33	33.75	25.43	2.77	17.29	66338.94
Telstra	3.96	0.03	4.20	3.62	2.43	33.42	30754.65
Wesfarmers	48.96	0.78	60.78	40.03	3.50	26.11	37313.02
Westpac Bank	24.08	0.14	24.67	18.80	3.55	18.17	56667.19
Woolworths	35.05	0.19	41.13	31.67	2.97	41.47	28658.85
Belgium (€)							
AnBshInBv	54.05	-0.15	58.72	45.56	0.96	27.61	97411.73
KBC Grp	52.10	-0.32	81.70	45.53	6.45	8.68	22533.08
Brazil (R$)							
Ambev	15.73	0.07	17.45	12.81	3.73	22.85	45996.46
Bradesco	12.98	-0.19	17.72	12.69	6.64	5.78	11737.22
Cielo	4.87	-0.26	6.22	2.01	3.11	15.85	2456.41
ItauHldFin	22.26	-0.26	26.04	18.86	3.61	8.47	20491.18
Petrobras	27.00	-0.06	42.08	25.53	18.46	3.70	37306.94
Vale	80.44	0.30	107.11	61.90	16.78	3.45	71368.79
Canada (C$)							
Bausch Hlth	9.04	-0.23	36.26	5.10	-	-2.87	2444.91
BCE	63.43	0.05	74.09	55.66	5.21	22.48	43232.08
BkMontrl	132.79	0.80	154.47	113.73	3.21	10.81	67216.9
BkNvaS	70.57	0.06	95.00	63.19	4.96	9.35	62836.58
Brookfield	60.31	0.51	79.04	51.07	1.03	21.17	73010.45
CanadPcR	108.06	0.53	108.63	86.12	0.66	27.40	75119.39
CanImp	64.40	0.11	167.50	55.35	8.80	4.72	43607.37
CanNatRs	80.71	-0.51	88.18	48.42	2.34	13.24	66794.16
CanNatRy	169.33	1.68	171.48	137.26	1.37	26.05	85694.96
Enbridge	55.17	0.35	59.69	46.88	5.71	20.37	83489.76
GtWesLif	31.83	-0.11	41.50	27.99	5.72	9.47	22167.25
ImpOil	76.22	-0.66	79.83	41.04	1.28	23.21	34455.22
Manulife	23.78	0.12	28.09	20.81	4.64	7.12	33558.88
Nutrien	106.64	-1.61	147.93	84.37	2.06	16.21	41709.71
RylBkC	134.64	-0.19	149.60	116.75	3.12	12.66	139488.43
SHOP	48.34	1.14	212.00	33.00	-	1.77	36080.78
Suncor En	47.91	-0.38	53.62	28.77	2.07	18.33	48482.42
ThmReut	155.03	1.00	156.62	119.23	1.25	11.31	55719.27
TntoDom	90.81	0.07	109.08	77.27	3.40	12.04	123156.77
TrnCan	64.98	0.13	74.44	54.60	5.05	37.02	49145.75
China (HK$)							
AgricBkCh	2.48	0.02	3.15	2.22	8.51	3.28	9749.74
Bk China	2.68	-	3.20	2.51	8.22	3.34	28662.37
BkofComm	4.23	0.01	5.74	3.84	8.19	3.52	18941.07
BOE Tech	0.68	0.03	0.86	0.57	-	11.04	17.30
Ch Coms Cons	3.73	0.12	5.17	3.09	5.40	3.12	2107.83
Ch Evrbrght	2.26	0.03	3.11	2.04	10.49	3.08	3664.66
Ch Rail Cons	4.49	0.18	5.95	3.75	5.78	2.40	1192.31
Ch Rail Gp	4.16	0.15	5.88	3.48	4.90	3.37	2238.5
ChConstBk	4.59	-	6.23	4.12	8.01	3.36	141134.58
China Vanke	12.82	0.14	21.70	9.96	11.00	5.82	3125.94
ChinaCitic	3.29	0.03	4.08	2.92	8.44	3.07	6261.97
ChinaLife	10.84	0.08	15.04	8.53	6.24	4.77	10316.3
ChinaMBank	34.75	0.20	70.80	25.40	4.07	6.45	20403.48
ChinaMob	51.10	0.20	58.65	45.90	6.24	7.94	133714.67
ChinaPcIns	16.24	-0.32	25.90	12.10	8.01	5.33	5764.33
ChMinsheng	2.51	0.01	3.29	2.19	9.70	3.27	2670.9
ChMrchSecs	13.11	-0.02	18.56	12.06	3.45	11.33	13600.08
Chna Utd Coms	3.99	-0.09	4.19	3.30	2.90	19.37	17267.43
ChShenEgy	22.65	0.40	27.65	16.06	8.96	6.91	9783.92
ChShpbldng	3.66	0.01	4.33	3.36	-	-263.35	11297.19
ChStConEng	5.52	0.06	6.40	4.63	4.02	4.14	31506.12
ChUncHK	3.98	-0.08	4.43	3.27	3.91	8.83	15575.06
CNNC Intl	6.32	0.05	8.92	5.78	2.04	15.99	16651.5
CSR	3.02	0.06	3.79	2.37	6.78	8.35	1688.28
Daqin	6.69	0.06	7.25	5.95	7.42	9.81	13901.63
GuosenSec	9.02	0.03	11.70	8.43	2.64	10.03	11128.7
HaitongSecs	4.43	0.01	7.34	3.77	6.43	4.84	1931.76
Hngzh HikVDT	31.31	-0.58	55.55	28.10	2.64	16.65	40154.94
Hunng Pwr	3.55	0.13	5.74	2.62	5.51	-4.01	2134.11
IM Baotou Stl	1.96	-	3.21	1.75	-	32.30	8677.97
In&CmBkCh	3.77	0.04	4.94	3.37	7.98	3.48	41848.62
IndstrlBk	16.70	0.19	23.22	15.01	4.80	4.43	48490.82
Kweichow	1549	9.05	2216.96	1359	1.29	33.77	271973.88
Midea	0.38	0.01	0.60	0.35	-	-4.10	14.44
New Ch Life Ins	16.60	0.20	24.70	12.04	9.14	3.17	2195.46
PetroChina	3.43	0.03	4.49	3.01	6.90	6.96	9255.67
PingAnIns	41.80	0.45	69.40	31.30	5.94	6.69	39814.67
PngAnBnk	11.82	-	19.06	10.39	1.52	6.83	32059.9
Pwr Cons Corp	7.68	0.24	9.81	5.99	1.19	15.45	11798.61
SaicMtr	14.55	0.12	22.14	13.77	4.22	7.05	23760.3
ShenwanHong	0.09	0.00	0.18	0.05	-	2.77	104.74
ShgPdgBk	7.05	0.03	8.81	6.64	6.75	4.37	28923.34
Sinopec Corp	3.51	0.04	4.28	3.06	3.93	4.26	11428.81
Sinopec Oil	1.97	-	2.37	1.70	-	633.92	3736.33
Denmark (kr)							
DanskeBk	126.15	-0.35	133.25	91.28	1.55	8.85	15173.21
MollerMrsk	15060	115.00	24070	13185	2.21	2.51	17590.64
NovoB	843.00	12.70	864.40	604.40	1.08	41.63	204930.32
Finland (€)							
Nokia	4.68	0.03	5.71	4.12	-	16.53	27665.77
SampoA	48.34	0.19	48.74	35.85	3.46	10.53	26733.26
France (€)							
Airbus Grpe	113.76	-0.32	120.36	86.52	-	21.35	93024.38
AirLiquide	139.66	2.96	153.40	114.48	1.92	26.39	75835.62
AXA	27.13	-0.04	29.09	20.34	5.15	9.35	65765.25
BNP Parib	52.74	0.30	68.07	40.67	4.96	7.78	67536.73
ChristianDior	690.50	4.50	733.50	513.00	0.99	25.81	129308.48
Cred Agr	9.70	0.00	14.27	8.09	8.05	5.43	30618.14
Danone	50.58	-0.11	58.24	46.48	3.75	17.62	35464.14
EDF	12.00	0.05	12.48	6.64	3.97	9.45	48365.55
Engie SA	14.39	-0.10	14.68	9.79	3.60	10.38	36356.2
EssilorLuxottica	175.15	1.50	191.66	132.70	0.60	54.69	81301.11
Hermes Intl	1487	23.50	1678	957.60	0.30	65.36	162861
LOreal	348.95	4.20	433.65	300.45	1.12	43.53	194306.19
LVMH	701.90	4.00	738.50	535.00	0.97	30.09	366465.74
Orange	9.87	-0.01	11.94	8.93	5.94	3354.78	27240.82
PernodRic	189.80	1.10	214.00	166.60	1.61	29.34	50792
Renault	33.21	-0.16	38.07	20.47	-	-25.39	10188.75
Safran	116.38	0.82	117.20	87.85	0.36	1191.87	51584.74
Sanofi	86.55	-0.72	106.08	76.45	3.61	17.92	113809.7
Sant Gbn	45.08	0.47	64.82	35.20	2.95	11.04	24121.1
Schneider	142.08	1.22	173.78	110.02	1.79	25.66	84179.77
SocGen	24.08	0.26	37.68	18.34	2.25	4.17	21227.26
Total	57.61	-0.46	59.15	40.09	4.58	11.33	156539.22
UnibailR	51.46	0.02	73.09	39.68	-	-7.51	7408
Vinci	96.26	0.01	103.74	80.74	2.73	21.86	59718.08
Vivendi	8.59	0.05	12.16	7.59	6.82	-15.70	9874.58
Germany (€)							
Allianz	204.35	-0.40	232.50	156.22	4.59	13.22	86594.43
BASF	49.27	-0.25	69.15	37.90	6.54	8.35	46948.28
Bayer	54.49	-0.12	67.99	43.91	3.58	54.71	55537.18
BMW	83.77	-0.33	97.60	67.58	2.21	4.57	52317.81
Continental	56.26	-0.38	108.10	44.44	-	8.88	11673.76
Deut Bank	10.23	0.06	14.64	7.46	-	10.30	21926.35
Deut Tlkm	19.56	-0.04	19.78	14.47	3.00	23.02	101188.01
DeutsPost	38.01	-0.10	57.50	29.68	3.55	9.85	48854.08
E.ON	8.95	-0.05	12.54	7.28	5.13	5.09	24530.64
Fresenius Med	29.32	0.40	63.66	26.19	4.46	9.07	8912.63
Fresenius SE	25.22	0.54	38.11	19.76	3.49	8.16	14612.95
HenkelKgaA	63.75	-0.10	74.75	56.55	2.80	17.36	17182.27
Linde	330.85	2.55	332.70	244.00	1.10	52.64	169691.32
Mercedes-Benz	62.08	-0.08	77.90	50.19	2.12	6.36	68902.9
MuenchRkv	297.80	2.50	298.00	205.15	3.21	14.57	43284.01
SAP	105.60	-0.02	125.26	81.35	1.71	24.25	134588.7
Siemens	130.68	-	155.58	93.67	2.62	20.12	115238.1
Volkswgn	180.15	-3.10	282.60	158.80	2.60	6.23	55151.4
Hong Kong (HK$)							
AIA	74.60	0.45	92.50	57.25	1.60	19.16	112810.6
BOC Hold	24.40	0.10	32.75	23.20	4.55	12.57	32993.63
Ch OSLnd&Inv	19.34	0.36	27.35	14.58	5.55	4.82	27071.95
ChngKng	46.45	0.15	57.00	42.90	3.41	10.67	21417.35
Citic Ltd	7.77	0.12	9.26	6.96	6.19	3.61	28908.16
Citic Secs	14.58	0.04	21.32	11.82	2.93	7.54	4885.66
CK Hutchison	43.90	0.20	60.45	38.80	4.64	5.58	21528.95
CNOOC	10.26	0.10	12.54	7.55	3.94	8.99	58493.63
HangSeng	122.80	0.60	169.50	110.00	4.44	19.83	30026.32
HK Exc&Clr	288.60	3.80	483.60	208.20	2.83	32.66	46796.28
MTR	38.00	0.20	43.70	33.45	2.89	27.62	30141.95
SandsCh	17.72	-0.08	24.90	12.50	-	-19.65	18341.51
SHK Props	90.95	-0.35	100.00	83.10	4.86	10.43	33706.98
Tencent	282.00	4.60	488.00	198.60	0.51	11.14	345561.27
India (Rs)							
Bhartiartl	843.25	-4.35	860.55	628.75	-	183.78	61352.27
HDFC Bk	1599.15	4.15	1722.1	1271.6	-	27.67	108907.46
Hind Unilevr	2507.35	-8.35	2734	1927	1.25	68.57	71971.74
HsngDevFin	2637.45	12.10	2933.8	2026	0.86	22.92	58621.95
ICICI Bk	927.45	3.75	943.25	642.15	0.21	30.04	78999.07
Infosys	1583.15	-1.90	1923.3	1360	1.88	31.93	81385.6
ITC	339.80	-0.45	361.45	207.00	3.10	28.82	51491.43
L&T	2025	-4.80	2059	1456.35	0.87	34.29	34764.66
OilNatGas	136.50	1.30	189.80	119.85	6.54	3.94	20978.62
Relianceln	2557.05	-8.00	2856.15	2222	0.27	29.87	211361.4
SBI NewA	607.65	8.55	622.70	430.70	0.65	17.30	66251.77
SunPhrmInds	1017.65	7.55	1070.95	733.70	0.72	38.71	29829.38
Tata Cons	3308.3	-6.65	3920	2950.1	1.08	32.25	147886.38
Israel (ILS)							
TevaPha	31.80	2.05	37.23	23.83	-	27.49	10175.05
Italy (€)							
Enel	5.06	-0.05	7.25	3.96	7.07	24.12	53401.71
ENI	14.12	0.07	14.85	10.43	4.66	6.09	52817.71
Generali	16.91	-0.07	21.55	13.67	8.49	9.73	27737.19
IntSPaolo	2.14	-0.02	2.92	1.58	1.66	68.07	43229.28
Unicred	13.22	-0.21	15.93	7.75	0.89	20.10	30679.66
Japan (¥)							
AstellasPh	2139	34.50	2205	1739	2.32	30.63	27779.33
Bridgestne	5361	78.00	5509	4042	3.33	11.60	27066.61
Canon	3227	47.00	3516	2467	3.26	14.85	30447.47
CntJpRwy	16555	190.00	17920	14660	0.85	-29.53	24125.14
Denso	7710	106.00	9575	6549	1.96	20.10	42975.78
EastJpRwy	7760	10.00	8280	6373	1.39	-7.41	20746.71
Fanuc	20605	90.00	25300	18740	2.36	23.32	29430.84
FastRetail	81430	-730.00	88230	54310	0.69	36.36	61103.41
Fuji Hvy Ind	2363	53.00	2684	1664.5	2.55	25.83	12857.69
Hitachi	7340	43.00	7463	4750	1.69	10.24	50292.29
HondaMtr	3381	33.00	3755	3043	4.11	6.80	43325.13
JapanTob	2828.5	33.50	2844.5	2000	5.20	13.70	40018.4
KDDI	4117	19.00	4636	3237	3.14	13.12	67064.7
Keyence	59270	510.00	74710	44880	0.36	47.12	101973.11
MitsbCp	4558	113.00	4845	3383	3.26	9.67	47532.22
MitsubEst	994.05	1.27	1001.25	876.51	-	-	-
MitsubishiEle	1412.5	20.50	1518	1225.5	3.05	12.01	21455.31
MitsuiFud	935.80	-3.96	968.13	684.38	-	-	-
MitUFJFin	735.50	15.80	828.30	601.40	3.81	7.09	69106.62
Mizuho Fin	1658.5	28.50	1683.5	1397	5.07	7.54	29791.65
Murata Mfg	7600	-40.00	9410	6604	1.70	14.51	36332.84
Nippon T&T	3905	62.00	4128	3054	2.90	11.69	100056.29
NipponTT	3905	62.00	4128	3054	2.90	11.69	100056.29
Nissan Mt	506.00	8.30	650.00	436.50	-	15.28	15108.09
Nomura	494.90	4.90	562.20	460.30	5.00	-31.66	11320.67
Nppn Stl	2268.5	40.50	2318.5	1690.5	3.80	3.33	15250.45
Panasonic	1303	41.50	1402	1006.5	2.07	12.25	22620.51
Seven & I	5692	114.00	6083	4552	1.94	20.15	35693.46
ShnEtsuCh	17495	45.00	20200	14185	1.78	15.59	50859.46
Softbank	6068	-9.00	7180	4210	0.78	4.85	73959.27
Sony	11445	190.00	14745	9213	0.56	13.59	102101.59
SumitomoF	4664	85.00	4675	3672	4.62	8.44	45356.25
Takeda Ph	4012	54.00	4063	2993	4.83	13.39	44907.69
TokioMarine	2837.5	46.50	2852.5	1886	8.35	4.29	40948.63
Toyota	2050	47.00	2375.5	1805	2.68	8.60	236599.62
Mexico (Mex$)							
AmerMvl	19.79	-0.10	21.44	15.66	1.66	15.85	43374.11
FEMSA UBD	154.36	0.92	169.96	120.63	1.33	124.99	17224.26
WalMrtMex	75.14	0.56	82.93	64.81	0.68	37.08	67743.26
Netherlands (€)							
ASML Hld	583.70	13.20	736.00	376.10	0.56	46.15	246144.98
Heineken	88.88	-0.20	100.95	77.50	1.08	15.78	53112.48
ING	11.47	-0.06	14.00	7.90	5.11	9.55	44351.93
Unilever	47.84	0.28	48.81	39.36	3.00	24.56	146324.07
Norway (Kr)							
DNB	187.50	0.40	220.50	168.05	9.34	11.90	29347
Equinor	361.60	6.20	410.95	217.70	1.37	15.49	115253.75
Telenor	98.60	-0.56	148.80	88.54	9.19	16.55	13850.18
Qatar (QR)							
QatarNtBk	19.00	0.05	27.00	18.40	2.65	15.36	48188.94
Saudi Arabia (SR)							
AlRajhiBnk	82.90	-0.30	117.40	78.60	2.54	16.00	88226.68
Natnlcombnk	52.80	0.20	82.00	52.00	2.41	20.18	62907.66
SaudiBasic	82.90	0.90	141.40	81.10	3.44	12.28	66170.01
SaudiTelec	39.00	1.05	48.88	37.10	9.01	7.85	51882.4
Singapore (S$)							
DBS	35.36	-0.22	37.49	29.45	3.17	15.03	66027.6
JardnMt US$	48.52	1.16	62.10	42.60	3.16	9.06	14062.27
OCBC	12.42	-0.01	13.54	10.98	3.07	12.84	40495.12
SingTel	2.72	0.03	2.88	2.31	2.50	47.60	32577.3
UOB	30.15	0.04	33.33	25.47	2.99	13.91	36633.03
South Africa (R)							
Firstrand	67.15	0.64	79.34	53.25	3.72	12.61	22132.23
MTN Grp	135.27	0.83	211.49	115.46	-	19.14	14976.16
Naspers N	2421.24	17.48	2853.25	1392.5	0.23	13.51	61957.34
South Korea (KRW)							
HyundMobis	211000	500.00	265500	189500	1.92	8.12	14717.33
KoreaElePwr	19900	550.00	25100	16500	6.24	-11.47	9450.78
SK Hynix	85200	-	134000	80400	1.83	6.01	45885.56
SmsungEl	61000	400.00	80800	51800	2.40	10.42	269396.53
Spain (€)							
BBVA	5.54	0.02	6.12	3.97	6.55	7.72	34632.95
BcoSantdr	2.77	0.00	3.48	2.32	2.69	5.69	48332.44
CaixaBnk	3.55	0.04	3.64	2.22	0.74	23.92	29712.11
Iberdrola	10.76	-0.01	11.49	8.47	3.83	18.90	71019.93
Inditex	24.96	0.32	32.24	18.55	0.87	26.96	80705.08
Repsol	14.30	-0.03	16.23	9.60	4.10	8.93	21539.59
Telefonica	3.59	-0.02	5.06	3.24	9.42	2.68	21497.63
Sweden (SKr)							
AtlasCpcoB	119.02	1.30	133.60	22.08	6.32	7.78	17748
Ericsson	64.69	0.32	117.32	58.81	3.58	9.34	18987.84
H & M	118.28	1.48	191.86	98.25	5.48	15.96	16505.37
Investor	193.10	1.02	228.75	158.22	1.87	8.13	33610.63
Nordea Bk	110.08	2.50	113.78	85.25	13.67	12.58	39284.69
SEB	119.40	0.60	138.90	91.64	8.71	9.77	24576.83
SvnskaHn	105.35	0.10	107.45	80.88	4.88	10.12	19573.37
Swedbank	167.90	0.20	194.82	124.50	8.92	8.78	18157.69
Telia Co	29.22	-0.17	41.70	27.93	7.05	10.10	11416.29
Volvo	192.50	-0.22	218.65	148.24	3.48	12.28	29212.54
Switzerland (SFr)							
ABB	29.62	0.08	33.86	23.84	2.59	14.66	61752.7
CredSuisse	3.62	-0.24	9.31	3.52	2.55	-5.86	10182.21
Nestle	112.92	0.64	128.90	103.42	2.24	20.22	329509.76
Novartis	82.05	-1.47	88.42	73.01	3.39	9.19	209279.85
Richemont	115.35	1.45	146.10	90.28	1.56	28.37	63892.93
Roche	307.35	2.65	404.20	298.60	2.64	21.24	229130.57
Swiss Re	81.62	1.44	102.20	68.18	6.68	20.34	27498.02
Swisscom	502.00	-	587.40	443.40	4.04	15.40	27593.99
UBS	17.42	-	19.90	13.10	1.83	9.25	65151.9
Zurich Fin	447.90	0.40	461.70	376.00	4.12	15.39	71510.09
Taiwan (NT$)							
Chunghwa Telecom	109.00	0.50	132.50	105.50	3.94	23.64	27102.66
Formosa PetChem	83.10	-0.30	103.50	75.20	0.71	15.95	25373.25
HonHaiPrc	100.50	-	116.00	99.50	4.00	10.10	44656.99
MediaTek	705.00	-8.00	1200	533.00	5.27	9.99	36142.82
TaiwanSem	492.00	1.00	650.00	370.00	2.18	19.51	408921.83
Thailand (THB)							
PTT Explor	33.75	0.50	41.25	32.75	5.79	9.21	26587.58
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3191	52.50	4292.5	2487.5	5.59	6.32	54079.06
AscBrFd	1560	40.00	2063	1223	0.40	25.79	14901.03
AstraZen	10996	-88.00	11540	8090.32	1.88	1861.84	168022.48
Aviva	455.90	0.60	606.58	341.92	4.68	59.99	22075.47
Barclays	158.28	0.36	209.45	132.06	1.90	3.84	32587.18
BP	483.10	-4.90	503.30	310.53	3.26	17.53	116172.61
BrAmTob	3353.5	8.00	3645	2514	6.43	11.34	75438.7
BT	124.75	-0.05	201.40	113.80	-	12.11	14934.15
Compass	1822.5	11.50	1970.5	1435	0.77	44.34	36163.48
Diageo	3757	11.50	4097	3282.5	1.93	28.90	114115.93
GlaxoSmh	1384	-25.60	2753.96	1280.92	5.78	15.98	82121.5
Glencore	530.30	15.40	548.30	346.40	1.67	19.41	92294.25
HSBC	489.20	2.35	567.20	409.85	3.30	10.69	118344.7
Imperial Brands	2185	30.00	2185	1434.23	6.32	7.31	25143.46
Jardine Mathes.	62.50	-	60.50	46.89	2.45	11.67	18114.01
LlydsBkg	45.49	-0.09	56.00	38.10	5.65	6.32	39552.13
LSE Group	8232	68.00	8612	6230	0.93	84.17	34365.8
Natl Grid	1032	0.50	1271.45	844.29	4.76	24.06	41794.61
Natwest Group	254.30	-0.30	284.42	196.92	4.13	10.01	36714.65
Prudential	944.40	-1.40	1443	782.40	1.25	15.34	29481.19
ReckittB	5878	-20.00	6824	5400	2.97	-25.43	49942.89
RELX	2318	6.00	2474	2056	2.06	30.58	53578.99
RioTinto	5378	-9.00	6343	4436.95	9.34	5.62	87029.19
RollsRoyce	88.41	3.12	161.91	64.44	-	60.14	1983.91
Shell PLC	2356.5	-26.00	2527	1534.2	2.57	12.42	130707.29
StandCh	587.00	1.40	641.00	406.20	1.51	13.16	23349.26
Tesco	236.10	1.10	304.10	194.35	3.88	12.02	23324.02
Unilever♦	4110.5	-6.00	4178	3267.5	3.52	21.10	61089.73
Vodafone	94.66	-0.34	141.60	0.95	8.17	-211.77	30464.69
WPP	868.40	-2.80	1231.5	713.00	3.05	16.54	13265.89
United States of America ($)							
21stC Fox A	30.84	-0.06	44.95	28.02	1.36	14.02	9328.32
3M	127.62	-0.98	181.32	107.07	4.13	14.16	70541.05
AbbottLb	105.81	0.94	142.60	93.25	1.52	30.15	184487.54
Abbvie	159.06	-0.73	175.91	115.10	2.91	27.68	281294.51
Accenture	294.35	1.46	417.37	242.95	1.12	33.55	195678.92
Activision Bli.	75.84	-0.04	82.00	56.40	0.55	24.75	59353.6
Adobe	334.04	3.16	694.89	274.73	-	36.89	155295.2
Advanced Micro	75.83	0.58	164.46	54.57	-	33.12	122264.97
AEP	93.90	0.19	105.60	80.22	2.85	21.25	48251.8
Aflac	72.29	0.30	72.54	52.07	1.63	12.70	44945.99
AirProd	306.54	-2.62	310.38	216.24	1.74	36.15	67990.44
Allstate	133.29	-0.58	144.46	106.11	2.17	8.81	35349.78
Alphabet	97.54	0.49	151.55	83.34	-	0.98	582606.42
Altria	44.80	-0.36	57.05	40.35	7.00	37.53	80295.07
Amazon	93.60	0.40	181.68	85.87	-	1.62	954873.81
AmerAir	14.22	0.24	21.42	11.65	-	-4.26	9238.34
AmerExpr	153.42	-1.16	199.55	130.65	1.08	16.73	114640.44
AmerIntGrp	61.01	0.13	65.73	47.05	1.87	6.33	45329.28
AmerTower	217.60	-0.53	291.99	178.17	2.13	43.16	101315.78
Amgen	281.97	-5.08	296.67	198.64	2.22	30.79	150453.33
Amphenol Corp	80.18	0.10	88.45	61.67	0.87	35.86	47711.7
Analog Devices	169.19	0.76	188.20	133.48	1.47	63.77	87021.44
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	303.87	0.08	341.98	246.21	0.58	61.46	62856.4
Apple	150.09	-0.09	182.13	129.04	0.51	27.94	2387649.43
Applied Materi.	106.85	-0.19	167.06	71.12	0.79	16.55	91924.06
Aptiv	106.68	-0.39	176.00	77.96	-	61.73	28904.9
ArcherDan	97.43	-0.24	98.88	61.80	1.35	22.83	53521.63
AT&T	18.93	-0.08	21.53	14.46	9.79	7.70	134878.48
Autodesk	196.27	-12.63	310.70	163.20	-	97.43	42366.66
AutomData	261.69	-0.28	264.00	192.26	1.30	45.47	108556.28
AutoZone	2522	-6.81	2560.01	1703.32	-	25.58	47871.16
Avago Tech	534.29	4.24	677.76	415.07	2.51	33.87	216389.65
BakerHu	28.80	-0.69	39.78	20.42	2.29	74.83	28842.27
Bank of NY	45.55	0.31	64.63	36.22	2.54	12.35	36817.15
BankAm	37.44	-0.06	50.11	29.31	1.86	11.77	300319.75
Baxter	56.03	0.71	89.70	49.83	1.73	24.86	28245.89
BectonDick	235.87	0.26	277.29	215.90	1.27	45.81	67268.97
BerkshHat	475302.26	-1677.74	544389.26	393012.25	-	8.97	283672.75
Biogen	302.28	-4.44	307.40	187.16	-	32.63	43528.17
BlackRock	734.38	0.93	939.42	503.12	2.00	21.57	110300.63
Boeing	174.17	1.67	223.23	113.02	-	-27.35	103424.09
Booking Holdings	1973.75	26.78	2715.66	1616.85	-	78.65	76560.55
Bristol-Myers	78.97	0.11	81.17	53.22	2.27	28.41	167892.25
Broadcom	534.29	4.24	677.76	415.07	2.51	33.87	216389.65
Cadence Design	166.81	1.61	194.97	132.32	-	74.90	45758.65
CapOne	100.98	-0.57	160.54	90.27	1.76	4.21	38543.92
CardinalHlth	78.21	-0.68	81.57	45.85	2.23	45.49	20501.5
Carnival	9.65	0.18	23.86	6.11	-	-1.29	10737.62
Caterpillar	236.82	-0.44	239.85	160.60	1.61	22.47	123243.34
Centene Corp	82.92	-0.04	98.53	69.51	-	40.83	46954.25
CharlesSch	81.61	0.35	96.24	59.35	0.79	32.37	148191.17
Charter Comms	389.07	3.52	693.09	297.66	-	17.85	60567.41
Chevron Corp	183.37	-2.52	189.68	110.73	2.58	25.29	354571.3
Chipotle Mexic.	1509.21	3.31	1776.67	1196.28	-	73.98	41836.98
Chubb	213.77	0.75	218.99	173.78	1.33	12.45	88725.3
Cigna	320.21	0.86	331.05	191.74	1.11	22.85	97900.69
Cintas Corp	454.12	-1.20	461.44	343.86	0.71	44.69	46113.76
Cisco	48.64	0.26	64.29	38.61	2.74	19.39	199854.18
Citigroup	48.23	-1.10	69.11	40.01	3.77	5.34	93417.32
CME Grp	176.86	2.61	256.94	166.58	1.81	27.23	63620.96
Coca-Cola	62.35	-	67.20	52.28	2.40	31.11	269633.4
Cognizant	59.68	0.45	93.47	51.33	1.43	16.54	30670.83
ColgtPlm	76.58	0.21	85.18	67.84	2.08	33.71	63956.53
Comcast	35.34	0.24	53.32	28.39	2.52	13.05	152433.93
ConocPhil	126.29	-3.70	138.49	66.06	1.38	23.35	157360.08
Constellation	255.21	0.21	261.53	207.59	1.07	-1290.00	41146.1
Corning	33.67	-0.32	43.47	28.98	2.54	29.52	28474.24
Corteva	65.48	-0.61	68.43	43.74	0.72	31.01	46784.94
Corteva	65.48	-0.61	68.43	43.74	0.72	31.01	46784.94
Costco	534.47	2.52	612.27	406.51	0.53	47.89	236558.64
CrownCstl	139.44	0.33	208.69	121.71	3.49	58.63	60384.21
CSX	31.99	0.07	38.63	25.80	1.09	19.83	67256.06
CVS	100.23	0.72	111.25	86.28	1.78	18.91	131698.9
Danaher	261.78	-0.27	331.69	233.71	0.31	33.53	190562.44
Deere	440.09	23.53	448.40	283.81	0.80	27.13	132826.29
Delta	34.63	0.40	46.27	27.20	-	46.66	22204.35
Devon Energy	67.06	-1.51	79.40	35.55	2.62	17.97	43837.12
Digital Realty	110.22	0.72	176.53	85.76	3.75	20.83	31690.71
DiscFinServ	108.35	0.14	129.12	87.64	1.55	6.82	29602.65
Disney	97.55	1.34	157.50	86.28	-	63.67	177839.29
Dollar General	257.86	0.40	262.21	183.25	0.59	28.19	58165.93
DominRes	60.66	0.41	88.78	57.95	3.70	21.35	50546.47
DukeEner	97.58	-0.10	116.33	83.76	3.56	22.22	75142.73
DuPont	71.32	0.18	84.08	49.52	1.50	24.79	35428.5
Eaton	165.38	-1.10	174.47	122.50	1.64	34.77	65771.63
eBay	45.47	0.34	73.60	35.92	1.41	134.32	24674.71
Ecolab	149.38	0.46	236.89	131.04	1.16	42.89	42547.62
Edwards Lifesc.	75.44	1.13	131.73	67.13	-	35.58	46641.57
Eli Lilly	359.57	-1.31	369.80	231.87	0.84	65.96	341655.47
Emerson	95.33	-0.69	100.00	72.41	1.90	23.37	56378.16
EOG Res	141.27	-3.05	150.88	80.67	1.02	19.85	82980.51
Equinix	665.32	9.25	847.10	494.89	1.54	135.06	61567.46
EquityResTP	62.91	-0.05	94.32	59.32	3.41	20.61	23774.88
Exelon	39.28	-0.17	50.71	29.10	3.47	25.34	39034.19
ExxonMb	112.96	-1.22	114.66	57.96	2.75	23.53	465202.42
Fedex	175.51	-0.16	260.50	141.92	1.45	10.60	45671.18
Fidelity NIS	66.06	0.87	122.06	56.53	2.10	110.67	39195.68
Fiserv	101.41	0.42	110.94	87.03	-	57.21	64398.2
FordMtr	13.87	-0.21	25.87	10.61	0.64	3.50	54761.79
Franklin	26.40	-0.08	35.18	20.24	3.81	7.84	13188.35
GenDyn	252.15	0.63	254.99	188.64	1.65	24.51	69227.52
GenElectric	87.33	0.03	102.32	59.93	0.33	-30.16	95422.71
GenMills	82.54	0.37	82.86	61.41	2.22	24.48	48990.43
GenMotors	39.61	-0.36	67.21	30.33	-	6.64	56273.8
GileadSci	85.29	0.06	86.15	57.17	2.97	19.42	106974.46
GoldmSchs	386.74	2.87	407.48	277.84	1.50	7.30	130961.85
Halliburton	36.66	-0.79	43.99	20.77	0.64	23.12	33288.99
HCA Hold	235.40	0.66	279.02	164.47	0.73	12.49	66551.51
Hew-Pack	29.62	0.24	41.47	24.08	2.52	6.00	29795.91
Hilton Worldwi.	138.79	-1.21	167.99	108.41	-	106.71	37535.24
HiltonWwde	138.79	-1.21	167.99	108.41	-	106.71	37535.24
HomeDep	322.07	-2.81	420.61	264.51	1.84	23.06	329711.58
Honywell	218.40	-0.36	220.68	166.63	1.54	31.00	146835.18
HumanaInc	536.04	5.24	571.30	363.73	0.47	26.54	67862.83
IBM	148.97	-0.13	150.46	114.56	3.92	32.10	134687.7
IDEXX Laborato.	412.47	0.34	664.70	317.06	-	53.84	34159.51
IllinoisTool	229.30	0.55	248.11	173.52	1.83	30.25	70437.84
Illumina	220.56	-1.61	397.44	173.45	-	49.13	34694.09
Intcntl Exch	106.99	0.96	138.46	88.60	1.10	16.73	59759.44
Intel	29.62	-0.20	55.00	24.59	4.18	6.84	122242.15
Intuit	394.25	2.02	697.27	339.36	0.58	55.42	111127.2
John&John	176.36	-0.46	186.69	155.72	2.12	25.35	461090.33
JohnsonCn	67.19	-0.39	81.69	45.52	1.52	34.44	46139.63
JPMrgnCh	135.83	0.79	169.44	101.28	2.49	9.93	398417.22
Kimb-Clark	134.39	-0.59	144.53	108.74	3.12	28.31	45355.56
KinderM	18.56	-0.17	20.20	15.01	5.33	45.00	41706.85
KLA Corp	385.18	3.00	442.44	250.20	0.90	22.25	54587.07
Kraft Heinz	38.71	-0.25	44.87	32.73	3.68	52.99	47417.05
Kroger	47.89	-0.20	62.78	40.18	1.46	24.54	34276.39
LasVegasSd	42.58	-0.11	48.27	28.88	-	-31.66	32538.2
LibertyGbl	19.72	0.06	29.08	15.22	-	0.94	3389.91
Lilly (E)	359.57	-1.31	369.80	231.87	0.84	65.96	341655.47
Linde	341.43	1.67	346.50	262.47	1.11	52.36	168796
Lockheed	479.92	0.42	494.66	328.20	2.06	23.13	125773.23
Lowes	211.47	-3.00	263.31	170.12	1.28	19.53	131259.55
Lyondell	87.01	-0.47	117.22	71.46	4.55	5.82	28332.58
Marathon Ptl	125.07	-1.53	127.35	59.55	1.65	69.51	58615.41
Marsh&M	170.35	-0.47	183.14	142.80	1.40	29.41	84495.22
MasterCard	348.62	3.66	399.92	276.87	0.57	44.67	332514.82
McDonald's	274.01	-0.75	281.67	217.68	1.71	30.64	200691.47
McKesson	378.35	0.62	401.78	215.27	0.42	48.10	53647.56
Medtronic	77.93	-0.01	115.61	76.60	2.85	23.87	103574.27
Merck	106.75	-0.16	107.30	71.50	2.20	24.66	270640.84
Meta	196.64	0.99	384.33	169.00	-	15.41	450997.53
Metlife	76.67	-0.25	77.10	57.05	2.21	11.77	60155.76
Microsoft	245.66	0.63	344.30	213.43	0.83	29.37	1831265.87
Mnstr Bvrg	103.77	0.61	104.42	71.78	-	45.32	54138.73
MondelezInt	66.16	-0.15	69.47	54.72	1.79	24.43	90349.32
Monsanto	10.02	0.01	10.02	9.66	-	51.54	250.40
MorganStly	89.98	0.31	109.73	72.05	2.08	12.58	152074.19
Netflix	286.26	-0.43	676.41	162.71	-	28.59	127390.63
NextEraE	83.71	0.03	92.91	67.22	1.73	123.44	166345.47
Nike	106.33	0.36	173.43	82.22	0.98	31.20	134364.19
NorfolkS	250.49	-0.62	296.87	203.65	1.48	23.22	57990.84
Northrop	519.81	-4.84	556.27	345.91	1.06	13.40	80005.08
NXP	175.46	2.05	239.91	132.08	1.14	29.01	45467.8
Occid Pet	70.66	-2.11	77.13	26.05	0.05	38.51	64223.87
Oracle	82.47	0.35	106.34	60.78	1.40	35.00	222352.84
Pepsico	184.66	-0.18	186.62	153.37	2.05	37.76	254407.78
Perrigo	32.28	0.04	43.90	31.32	2.65	-36.97	4345.5
Pfizer	48.63	-0.46	61.71	41.45	2.86	13.89	272947.42
Phillips66	109.52	-2.77	113.53	67.08	2.94	41.40	51762.68
PhilMorris	98.18	1.02	112.48	82.85	4.45	18.90	152198.86
PNCFin	165.85	0.87	214.50	143.52	2.58	14.66	66890.18
PPG Inds	132.93	0.94	172.78	107.06	1.59	32.75	31242.19
ProctGmbl	145.92	0.30	165.35	122.18	2.18	27.84	348092.08
Prudntl	107.26	-1.30	124.22	85.46	3.82	6.17	39900.72
PublStor	295.85	-3.50	421.76	270.73	2.41	33.65	51962.62
Qualcomm	125.49	1.84	192.68	101.93	1.91	16.14	140674.29
Raytheon	96.77	-0.09	106.02	79.00	1.85	42.10	142250.43
Regen Pharm	736.03	-13.20	769.63	538.01	-	11.48	78816.88
S&P Global	359.45	7.20	484.21	279.32	0.76	32.26	117108.81
Salesforce	150.36	1.11	299.27	136.04	-	112.97	150360
Schlmbrg	51.68	-1.97	56.04	27.65	0.86	43.95	73274.83
Sempra Energy	161.18	0.85	176.47	119.56	2.43	45.12	50664.25
Shrwin-Will	248.62	5.17	354.15	195.24	0.79	39.99	64428.24
SimonProp	118.66	-0.72	170.71	86.02	5.37	19.47	38795.39
SouthCpr	59.01	-0.46	79.32	42.42	4.83	15.09	45620.54
Starbucks	99.05	0.62	117.34	68.39	1.65	30.05	113689.59
StateSt	77.23	0.64	103.76	58.62	2.51	12.06	28338.79
Stryker	228.19	1.67	279.28	188.84	1.01	49.17	86353.93
Sychrony Fin	36.53	0.01	50.30	27.22	2.21	5.40	16458.28
T-MobileUS	150.34	-1.27	154.38	101.51	-	70.03	187039.91
Target	162.35	4.49	254.87	137.16	1.75	12.80	74723.64
TE Connect	126.51	-0.06	164.12	104.76	1.39	19.30	40132.84
Tesla Mtrs	178.49	8.58	393.50	166.19	-	40.89	563627.23
TexasInstr	178.75	1.53	199.90	144.46	2.10	24.29	162223.91
TheTrvelers	187.48	0.35	188.46	145.40	1.72	12.97	43935.47
ThrmoFshr	546.61	1.86	668.94	475.77	0.17	31.53	214378.01
TJX Cos	80.52	0.41	80.80	53.69	1.16	33.16	93482.18
Truist Financial Corp	46.45	0.03	66.10	40.01	3.57	11.67	61628.29
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	211.14	-2.06	278.94	183.70	1.95	21.90	129809.04
UPS	183.16	0.42	233.72	154.87	1.98	14.01	133674
USBancorp	44.01	0.10	60.60	38.39	3.56	9.69	65391.09
UtdHlthcre	523.46	0.37	558.10	436.00	0.95	32.50	489094.37
ValeroEngy	138.69	-3.29	146.81	65.13	2.52	68.59	53468.22
Verizon	38.80	-0.41	55.51	34.55	5.82	8.19	162931.92
VertexPharm	318.33	-3.15	323.61	179.96	-	39.66	81712.59
VF Cp	33.42	-0.26	78.17	26.46	5.25	12.30	12983.94
Visa Inc	211.64	1.31	235.85	174.60	0.56	39.33	344585.73
Walgreen	41.65	-0.14	53.46	30.39	4.10	6.77	36019.47
WalMartSto	152.57	0.88	160.77	117.27	1.30	34.84	414111.28
Walt Disney	97.55	1.34	157.50	86.28	-	63.67	177839.29
Waste Manage.	163.54	0.30	175.98	138.58	1.25	42.79	67127.37
WellsFargo	47.30	0.19	60.30	36.54	1.45	10.73	180236.22
Williams Cos	33.73	-0.48	37.97	24.86	4.33	30.54	41094.6
Workday	147.49	1.20	285.58	128.72	-	1366.69	29644.49
Yum!Brnds	125.28	0.91	139.85	103.97	1.42	26.99	35289.86
Zoetis	149.60	0.97	249.27	124.15	0.60	39.33	69724.32
Zoom	75.98	-1.17	235.97	70.44	-	18.78	19069.09
Venezuela (VEF)							
Bco de Vnzla	1.42	0.12	2.14	0.32	136.46	-	519.13
Bco Provncl	3.99	0.59	3.99	1.70	-	0.00	149.98

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Chna Utd Coms	3.99	4.08	-0.09	-2.21	0.45	12.7	15.99
Ch Coms Cons	3.73	3.61	0.12	3.32	0.33	9.7	16.10
Cisco	48.64	48.38	0.26	0.54	4.25	9.6	13.66
ChUncHK	3.98	4.06	-0.08	-1.97	0.33	9.0	14.66
CaixaBnk	3.55	3.52	0.04	1.08	0.27	8.3	1.51
Deere	440.09	416.56	23.53	5.65	33.69	8.3	14.88
Hunng Pwr	3.55	3.42	0.13	3.80	0.27	8.2	-5.08
Panasonic	1303.00	1261.50	41.50	3.29	98.50	8.2	25.65
BcoSantdr	2.77	2.78	0.00	-0.11	0.20	7.7	4.36
CanadPcR	107.66	107.53	0.13	0.12	7.47	7.5	11.45
Merck	106.75	106.90	-0.16	-0.14	6.82	6.8	11.47
Fidelity NIS	66.06	65.19	0.87	1.33	4.14	6.7	-15.14
Ch Rail Gp	4.16	4.01	0.15	3.74	0.26	6.7	6.41
Imperial Brands	2185.00	2155.00	30.00	1.39	132.00	6.4	6.49
Ch Rail Cons	4.49	4.31	0.18	4.18	0.27	6.4	8.74
Siemens	130.98	130.68	0.30	0.23	7.86	6.4	6.42
BectonDick	235.87	235.61	0.26	0.11	13.79	6.2	5.46
Pwr Cons Corp	7.68	7.44	0.24	3.23	0.42	5.8	0.79
ThmReut	155.19	154.03	1.16	0.75	8.16	5.5	10.71
MitsbCp	4558.00	4445.00	113.00	2.54	239.00	5.5	12.41

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Petrobras	27.15	27.06	0.09	0.33	-4.40	-13.9	-34.77
CredSuisse	3.62	3.86	-0.24	-6.12	-0.50	-12.2	-20.94
Autodesk	196.27	208.90	-12.63	-6.05	-24.87	-11.2	-2.63
SandsCh	17.72	17.80	-0.08	-0.45	-2.16	-10.9	17.90
SHOP	47.59	47.20	0.39	0.83	-5.65	-10.6	17.44
China Vanke	12.82	12.68	0.14	1.10	-1.36	-9.6	-1.38
Zoom	75.98	77.15	-1.17	-1.52	-7.52	-9.0	-6.10
Continental	55.96	56.64	-0.68	-1.20	-4.60	-7.6	-7.66
Naspers N	2421.24	2403.76	17.48	0.73	-188.96	-7.2	14.17
SK Hynix	85200.00	85200.00	0.00	0.00	-6400.00	-7.0	-5.54
HK Exc&Clr	288.60	284.80	3.80	1.33	-20.60	-6.7	14.84
Netflix	286.26	286.69	-0.43	-0.15	-19.76	-6.5	-1.15
Devon Energy	67.06	68.57	-1.51	-2.20	-4.28	-6.0	-9.77
ChinaMBank	34.75	34.55	0.20	0.58	-2.15	-5.8	15.42
Volkswgn	180.25	183.25	-3.00	-1.64	-10.70	-5.6	-5.63
PingAnIns	41.80	41.35	0.45	1.09	-2.35	-5.3	12.06
HaitongSecs	4.43	4.42	0.01	0.23	-0.24	-5.1	6.52
Workday	147.49	146.29	1.20	0.82	-7.91	-5.1	-1.39
Mercedes-Benz	61.96	62.16	-0.20	-0.32	-3.23	-5.0	-4.94
Illumina	220.56	222.17	-1.61	-0.72	-11.23	-4.8	0.17

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Nov 23	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Nov 23	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Nov 23	Rate	Current	Since	Last
US	Fed Funds	3.00-3.25	21-09-2022	2.25-2.5
US	Prime	6.25	22-09-2022	5.50
US	Discount	3.25	22-09-2022	2.50
Euro	Repo	0.53	01-11-2022	0.374
UK	Repo	3.00	02-11-2022	2.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Nov 23 (Libor: Nov 22)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	3.81843	0.007	0.000	0.037	4.01614	4.69871	5.16214	5.57886
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.016	3.09520	3.58620	4.14950	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.04713	0.03204	0.04867
Euro Euribor				0.018	1.41800	1.86300	2.33800	2.84700
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.030	4.07000	4.66000	5.10000	
Euro CDs				0.060	1.47000	1.81000	2.23000	

Nov 23	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.15	1.45	1.17	1.47	1.32	1.62	1.66	1.96	2.08	2.38	2.45	2.75
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	3.63	3.83	3.65	3.85	3.97	4.17	4.56	4.76	5.00	5.20	5.26	5.46
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jan	78.49	-2.46
Brent Crude Oil‡		84.61	-3.75
RBOB Gasoline†	Dec	2.46	-0.08
Natural Gas†	Dec	7.40	0.62
Base Metals (♠ LME 3 Months)			
Aluminium		2411.50	-24.50
Aluminium Alloy		1675.00	-905.00
Copper		8008.00	12.50
Lead		2103.00	21.00
Nickel		26270.00	250.00
Tin		22100.00	25.00
Zinc		2920.50	27.00
Precious Metals (PM London Fix)			
Gold		1742.95	2.55
Silver (US cents)		2127.00	63.00
Platinum		997.00	12.00
Palladium		1879.00	-9.00
Bulk Commodities			
Iron Ore		93.76	2.22
Baltic Dry Index		1184.00	35.00
Richards Bay ICE Futures		200.00	-12.50

Agricultural & Cattle Futures		Price*	Change
Corn♦	Dec	657.75	1.00
Wheat♦	Dec	787.25	-4.25
Soybeans♦	Jan	1427.25	-2.50
Soybeans Meal♦	Dec	408.90	0.30
Cocoa (ICE Liffe)✠	Dec	2019.00	-8.00
Cocoa (ICE US)♥	Dec	2364.00	-48.00
Coffee(Robusta)✠	Jan	1811.00	-23.00
Coffee (Arabica)♥	Dec	163.80	2.00
White Sugar✠		535.80	-1.50
Sugar 11♥		19.53	-0.21
Cotton♥	Dec	82.00	-1.22
Orange Juice♥	Jan	206.65	-0.70
Live Cattle♣	Dec	153.78	0.23
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Dec	84.40	0.60

	Nov 22	% Chg Month	% Chg Year
S&P GSCI Spt	612.53	-2.12	5.48
DJ UBS Spot	116.63	4.80	12.95
TR/CC CRB TR	301.58	2.90	20.60
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	193.76	-0.03	3.51	-11.84	4.78	-11.29
Corporates(£)	328.90	0.34	4.27	-16.90	8.30	-17.48
Corporates(€)	209.81	0.12	2.26	-13.14	3.86	-13.64
Eurozone Sov(€)	216.18	-0.02	1.79	-15.03	4.09	-16.20
Gilts(£)	284.82	0.08	4.00	-20.77	8.67	-21.23
Overall(£)	291.30	0.13	3.88	-19.53	8.24	-20.01
Overall(€)	210.77	0.02	1.87	-14.56	3.85	-15.53
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	635.78	-2.85	-	-	9.45	-23.32
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	450.73	-10.65	-26.73	-134.51	688.92	450.73
Europe 5Y	89.66	-2.64	-6.46	-31.93	142.08	89.66
Japan 5Y	83.64	-0.61	1.87	-22.72	119.29	81.77
Senior Financials 5Y	98.89	-2.96	-6.83	-32.40	155.06	98.89
Markit CDX						
Emerging Markets 5Y	243.34	-9.26	2.32	-57.48	335.29	241.02
Nth Amer High Yld 5Y	469.09	-10.72	-17.68	-65.80	625.47	469.09
Nth Amer Inv Grade 5Y	79.79	-1.66	-2.91	-12.72	110.98	79.79

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

BONDS: INDEX-LINKED

	Price Nov 22	Yield Nov 22	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	111.05	1.408	1.466	0.11	5.25	72977.47	8
Fr 0.25%' 24	103.23	-1.643	-1.602	0.81	17.92	253635.16	17
Swe 1.00%' 25	125.64	-0.342	-0.322	0.96	35.38	219973.26	6
UK 0.125%' 24	104.40	-3.092	-3.061	0.37	15.24	605698.91	31
UK 2.50%' 24	378.72	-2.194	-2.130	0.54	6.82	605698.91	31
UK 2.00%' 35	255.92	-0.383	-0.374	6.61	9.08	605698.91	31
US 0.625%' 24	97.73	2.652	2.711	-0.44	40.98	1600528.27	47
US 3.625%' 28	109.69	1.734	1.778	0.51	16.78	1600528.27	47

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.59	1.65	-0.21	Netherlands	2.08	0.14	-1.72
Austria	2.41	0.47	-1.39	New Zealand	4.16	2.23	0.36
Canada	3.01	1.08	-0.79	Norway	3.25	1.32	-0.55
Denmark	2.25	0.31	-1.55	Portugal	2.33	0.40	-1.47
Finland	2.45	0.52	-1.35	Spain	2.64	0.71	-1.16
Germany	1.93	0.00	-1.87	Sweden	-0.27	-2.20	-4.07
Italy	1.48	-0.46	-2.32	Switzerland	0.95	-0.99	-2.85
Japan	0.16	-1.77	-3.64	United States	3.80	1.87	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

VOLATILITY INDICES

	Nov 23	Day Chng	Prev	52 wk high	52 wk low
VIX	21.22	-0.07	21.29	38.93	16.62
VXD	20.25	0.53	19.72	45.37	3.27
VXN	27.87	0.08	27.79	44.05	9.94
VDAX	20.41	-0.73	21.14	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	81.34	3.59	0.01	-0.16	-0.61	-
	02/50	1.00	94.93	1.68	-0.04	-0.08	-0.45	1.40
Austria	02/29	0.50	89.08	2.41	-0.01	-0.13	-0.50	2.62
	02/47	1.50	79.23	2.68	-0.01	-0.16	-0.61	2.26
Belgium	06/27	0.80	93.92	2.21	0.01	-0.08	-0.31	2.63
	06/47	1.60	77.96	2.86	-0.01	-0.18	-0.58	2.15
Canada	03/25	1.25	94.44	3.83	-0.03	0.01	-0.31	2.49
	06/30	1.25	88.26	3.01	-0.05	-0.13	-0.62	1.36
	12/48	2.75	94.02	3.09	-0.09	-0.19	-0.65	1.01
Denmark	11/29	0.50	88.84	2.25	0.00	-0.11	-0.49	2.42
	11/52	0.25	59.71	2.07	0.00	-0.16	-0.74	1.82
Finland	09/24	0.00	96.24	2.14	0.02	-0.03	-0.02	2.84
	09/29	0.50	87.91	2.45	-0.01	-0.18	-0.50	2.67
France	05/28	0.75	92.40	2.23	-0.01	-0.12	-0.38	2.54
	05/48	2.00	85.96	2.77	-0.01	-0.17	-0.60	2.12
Germany	08/29	0.00	87.92	1.93	0.00	-0.10	-0.35	2.38
	08/50	0.00	59.30	1.90	-0.01	-0.14	-0.57	1.90
Greece	01/23	3.50	100.39	1.34	-0.03	-0.08	-0.01	1.60
	01/28	3.75	101.64	3.40	-0.22	-0.31	-1.16	2.78
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.22	2.14	0.00	-0.13	-0.16	2.60
	02/45	2.00	87.42	2.76	-0.01	-0.19	-0.61	2.15
Italy	02/25	0.35	94.93	2.75	0.01	0.02	-0.48	2.90
	05/30	0.40	92.40	1.48	-0.03	-0.03	-0.80	2.27
	03/48	3.45	92.25	3.94	0.00	-0.19	-0.76	2.20
Japan	04/25	0.05	99.95	0.07	0.00	0.03	-0.02	0.01
	12/29	0.10	99.58	0.16	0.00	0.01	-0.09	0.19
	12/49	0.40	78.59	1.35	0.00	-0.01	-0.13	0.68
Netherlands	07/27	0.75	94.19	2.08	0.00	-0.11	-0.32	2.56
	01/47	2.75	110.30	2.20	-0.01	-0.17	-0.68	2.12
New Zealand	05/31	1.50	81.16	4.16	-0.01	-0.03	-0.47	1.60
	09/40	2.50	119.10	2.37	0.04	0.06	-0.37	1.60
Norway	08/30	1.38	87.35	3.25	0.01	0.04	-0.55	1.65
Poland	01/23	2.50	99.23	7.13	0.21	0.30	-0.48	4.42
	07/27	2.50	82.11	7.14	-0.17	-0.06	-1.81	3.80
	04/47	4.00	60.90	7.55	0.20	0.30	-0.85	4.03
Portugal	04/27	4.13	107.38	2.33	0.01	-0.12	-0.36	2.62
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	87.20	2.64	-0.01	-0.12	-0.53	2.50
	10/46	2.90	93.93	3.27	-0.01	-0.15	-0.64	2.16
Sweden	06/30	0.13	116.97	-0.27	-0.04	-0.11	-0.26	1.54
	03/39	3.50	122.50	1.89	0.00	-0.09	-0.39	1.41
Switzerland	04/28	4.00	116.31	0.88	0.01	-0.01	-0.20	1.23
	06/29	0.00	94.00	0.95	0.04	0.04	-0.23	1.23
United Kingdom	07/23	0.75	98.46	3.12	0.00	0.07	-0.39	2.67
	07/27	1.25	91.49	3.23	-0.05	-0.09	-0.89	2.59
	07/47	1.50	68.14	3.42	0.01	-0.15	-0.73	2.30
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.44	4.37	-0.01	0.14	-0.11	3.33
	02/30	1.50	85.59	3.80	-0.05	-0.02	-0.44	2.24
	02/50	0.25	69.48	1.65	-0.06	-0.06	-0.29	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Nov 23	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.53	3.01	-0.33	3.08	-11.99	540.43	100.82	97.34	34.36
Tr 0.125pc '24	96.50	3.16	-0.63	3.61	-13.42	454.39	99.44	94.34	35.55
Tr 2pc '25	97.28	3.02	-1.31	2.03	-19.47	403.33	105.86	93.15	39.93
Tr 0.125pc '26	91.32	3.01	-1.31	0.33	-23.80	377.78	98.77	86.33	35.32
Tr 1.25pc '27	91.79	3.16	-1.56	-0.32	-22.93	357.97	104.30	85.65	40.99
Tr 0.875pc '29	86.55	3.05	-3.17	-2.56	-25.06	263.10	102.36	78.21	43.62
Tr 4.25pc '32	110.34	3.00	-4.46	-4.46	-25.93	200.00	135.62	98.13	40.33
Tr 4.25pc '36	110.66	3.25	-4.41	-4.41	-22.99	198.17	145.94	94.91	31.68
Tr 4.5pc '42	117.12	3.32	-4.32	-4.87	-22.07	193.81	169.96	93.79	28.35
Tr 3.75pc '52	110.80	3.18	-4.22	-3.93	-21.29	197.20	180.27	82.51	25.11
Tr 4pc '60	122.75	2.98	-4.18	-2.93	-23.20	210.42	213.01	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Nov 23	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.98	0.09	2357.65	1.33	-4.02	3.12
2 5 - 10 Years	153.09	0.77	3229.32	5.21	-12.03	3.06
3 10 - 15 Years	166.91	1.58	3834.85	8.07	-17.65	3.22
4 5 - 15 Years	155.54	0.99	3375.81	6.00	-13.80	3.12
5 Over 15 Years	246.09	2.57	4211.88	12.11	-32.17	3.14
7 All stocks	144.42	1.28	3211.98	6.58	-19.25	3.13

Index Linked	Nov 23	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	326.66	0.21	0.82	3.74	2762.20	1.09	4.94
2 Over 5 years	601.38	2.02	4.16	-33.45	4583.84	4.30	-33.15
3 5-15 years	470.30	0.95	5.85	-12.86	3803.71	6.02	-12.20
4 Over 15 years	705.81	2.70	3.16	-41.45	5222.98	3.28	-41.27
5 All stocks	561.37	1.74	3.66	-29.69	4365.13	3.81	-29.31

Yield Indices	Nov 23	Nov 22	Yr ago		Nov 23	Nov 22	Yr ago
5 Yrs	3.00	3.08	0.66	20 Yrs	3.32	3.47	1.17
10 Yrs	3.15	3.28	0.98	45 Yrs	2.83	2.96	0.87
15 Yrs	3.30	3.45	1.14				

Real yield	inflation 0% Nov 23	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Nov 23	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	-0.36	2.84	-0.29	-3.43	-0.75	2.85	-0.68	-3.88
Over 5 yrs	-0.10	20.59	0.00	-2.47	-0.13	20.66	-0.03	-2.50
5-15 yrs	-0.24	9.80	-0.15	-2.94	-0.34	9.81	-0.25	-3.04
Over 15 yrs	-0.06	27.11	0.04	-2.41	-0.08	27.13	0.02	-2.43
All stocks	-0.10	17.88	0.00	-2.48	-0.14	17.97	-0.05	-2.51

See FTSE website for more details www.ftse.com/products/indices/gilts

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MANAGED FUNDS SERVICE

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.1882	-	0.0073	1.90
Global Equity Fund	£ 3.2743	-	0.0185	1.19
Global Fixed Interest Fund	£ 0.7374	-	0.0033	6.12
Income Fund	£ 0.6325	-	0.0019	3.31
Sterling Fixed Interest Fund	£ 0.6899	-	0.0045	3.61
UK Equity Fund	£ 1.9778	-	0.0117	3.81

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 170.68	-	0.75	-
Algebris Financial Credit R EUR	€ 146.88	-	0.65	-
Algebris Financial Credit Rd EUR	€ 89.87	-	0.40	-
Algebris Financial Income I EUR	€ 176.77	-	0.95	0.00
Algebris Financial Income R EUR	€ 160.91	-	0.86	0.00
Algebris Financial Income Rd EUR	€ 98.62	-	0.53	4.41
Algebris Financial Equity B EUR	€ 160.17	-	1.05	0.00
Algebris Financial Equity R EUR	€ 134.74	-	0.87	0.00
Algebris IG Financial Credit I EUR	€ 94.48	-	0.24	-
Algebris IG Financial Credit R EUR	€ 93.04	-	0.24	-
Algebris Global Credit Opportunities I EUR	€ 122.98	-	0.57	-
Algebris Global Credit Opportunities R EUR	€ 120.07	-	0.56	-
Algebris Global Credit Opportunities Rd EUR	€ 105.55	-	0.49	-
Algebris Core Italy I EUR	€ 140.16	-	0.25	0.00
Algebris Core Italy R EUR	€ 133.09	-	0.24	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 546.85	-	16.39	0.00
AEF Ltd Eur	€ 504.72	-	14.66	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	97.91	-	0.45	3.02
Artemis Positive Future Fund	67.65	-	-0.43	0.00
Artemis Target Return Bond I Acc	104.02	-	0.09	2.84

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 111.50	-	-0.38	0.00
Emerging Markets Equity ESG Fund	$ 126.39	-	-0.23	0.00
Emerging Markets Frontier Equity Fund	$ 174.14	-	0.34	0.40
Emerging Markets Blended Debt Fund	$ 50.51	-	0.21	6.88
Emerging Markets Blended Debt ESG Fund	$ 80.94	-	0.33	0.00
Emerging Markets Active Equity Fund	$ 114.75	-	0.18	0.00
Emerging Markets Corporate Debt Fund	$ 57.84	-	0.04	9.89
Emerging Markets Debt Fund	$ 55.16	-	0.30	8.44
Emerging Markets Local Currency Bond Fund	$ 58.64	-	0.22	4.44

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6382.24	-	-60.62	0.00
American One	$ 6595.34	-	-28.60	0.00
Bond Global	€ 1581.48	1581.48	10.04	0.00
Eurocroissance	€ 1311.28	-	-15.02	0.00
Far East	$ 939.28	-	-38.13	-

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 8.74	-	0.13	0.00

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	D+/-	Yield
Brooks Macdonald International Investment Funds Limited				
Euro High Income	€ 1.2221	-	0.0012	2.50
High Income	£ 0.6610	-	0.0032	3.77
Sterling Bond	£ 1.2580	-	0.0059	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 0.9126	-	0.0033	0.60
Balanced Strategy	£ 0.9119	-	0.0033	0.09
Cautious Balanced Strategy A	£ 0.8867	-	0.0027	1.16
Growth Strategy A	£ 0.9181	-	0.0039	0.52
High Growth Strategy A	£ 0.9132	-	0.0043	0.13
Cautious Balanced Strategy	£ 1.2402	-	0.0037	0.00
Growth Strategy	£ 1.9216	-	0.0082	0.00
High Growth Strategy	£ 2.6784	-	0.0123	0.00
US$ Growth Strategy	$ 1.6239	-	0.0107	0.00

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 136.12	136.12	0.08	1.36
Capital Gearing Portfolio GBP P	£ 37526.22	37526.22	33.71	1.05
Capital Gearing Portfolio GBP V	£ 182.51	182.51	0.17	1.05
Dollar Fund Cls D Inc	£ 168.20	168.20	-0.44	1.42
Dollar Hedged GBP Inc	£ 92.73	92.73	0.46	1.71
Real Return Cls A Inc	£ 201.52	201.52	-0.36	1.46

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 276934.95	276934.95	-141.90	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 15.86	-	-0.02	0.00
EUR Accumulating Class (H)	€ 10.18	-	0.04	-
EUR Distributing Class	€ 11.63	-	-0.01	0.96
EUR Distributing Class (H)	€ 7.40	-	0.03	-
GBP Distributing Class	£ 12.34	-	-0.02	0.87
GBP Distributing Class (H)	£ 7.92	-	0.04	1.16
USD Accumulating Class	$ 11.79	-	0.06	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 28.28	-	0.42	-
GBP Accumulating Share Class	£ 39.13	-	0.35	0.00
GBP Distributing Share class	£ 26.40	-	0.23	-
EUR Accumulating Share Class	€ 41.23	-	0.37	-
GBP Distributing Class (H)	£ 13.14	-	0.19	0.57
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 38.54	-	0.61	0.00
GBP Accumulating Share Class	£ 50.43	-	0.51	-
GBP Distributing Share Class	£ 30.27	-	0.30	0.16
EUR Accumulating Share Class	€ 48.52	-	0.49	0.00
GBP Distributing Class (H)	£ 15.32	-	0.24	0.20

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 21.36	-	-0.11	0.00

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	93.17	-	0.10	-

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 51.85	-	-1.39	0.00
Smaller Cos Cls Two Shares	€ 33.10	-	-0.89	0.00
Smaller Cos Cls Three Shares	€ 16.52	-	-0.44	0.00
Smaller Cos Cls Four Shares	€ 21.77	-	-0.59	0.00

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£ 7.21	-	-0.16	2.07

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.93	-	0.01	0.15
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.84	-	0.01	2.03
American Fund W-ACC-GBP	£ 52.21	-	0.43	0.00
Cash Fund W-ACC-GBP	£ 1.03	-	0.00	0.00
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.66	-	0.02	4.94
Sustainable Global Equity Fund W-ACC-GBP	£ 32.87	-	0.16	0.00
Global High Yield Fund W-ACC-GBP	£ 13.43	-	0.05	5.84
Japan Fund W-ACC-GBP	£ 5.54	-	0.01	-
Japan Smaller Companies Fund W-ACC-GBP	£ 3.49	-	0.01	0.64
Select 50 Balanced Fund PI-ACC-GBP	£ 1.13	-	0.01	1.04
Special Situations Fund W-ACC-GBP	£ 42.39	-	0.08	2.08
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.42	-	0.02	-
Sustainable Water & Waste W-ACC-GBP	£ 1.13	-	0.01	0.15
Sustainable Water & Waste W-INC-GBP	£ 1.12	-	0.01	0.15
UK Select Fund W-ACC-GBP	£ 3.65	-	0.03	2.13
Global Enhanced Income W-ACC-GBP	£ 2.31	-	0.00	4.29
Index UK Gilt Fund P-ACC-GBP	£ 0.78	-	0.01	0.59
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.90	-	0.01	0.16
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	0.00	0.08

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 156.70	-	1.73	0.00
American Fund USD Class	$ 161.16	-	2.46	0.00
American Fund GBP Hedged	£ 79.22	-	1.20	0.00
American Fund GBP Unhedged	£ 135.64	-	1.00	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	D+/-	Yield
FCA Recognised - Luxembourg UCITS				
Foord International Fund | R	$ 48.22	-	0.27	0.00
Foord Global Equity Fund (Lux) | R	$ 15.39	-	0.15	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 18.35	-	0.18	0.00
Foord International Trust (Gsy)	$ 47.00	-	0.27	0.00

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 129.24	-	-1.08	-
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 99.98	-	-0.68	-

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 19.12	-	0.02	2.34
Guinness Global Innovators Y GBP Acc	£ 25.29	-	0.06	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 11.31	-	0.08	0.00

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Idx Opps A Acc	£ 1.11	-	0.00	3.13

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.11	-	0.01	2.03
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.37	-	0.16	1.62
M&G Charity Multi Asset Fund Inc	£ 0.88	-	0.00	3.89
M&G Charity Multi Asset Fund Acc	£ 105.70	-	0.35	3.74

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 2810.68	2842.19	142.84	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1588.98	-	5.05	-
Diversified Absolute Return Stlg Cell AF2	£ 1474.75	-	6.33	-
Global Equity Fund A Lead Series	£ 1721.66	1727.57	67.75	0.00

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 89.38	-	-0.90	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil SP A	$ 76.10	-	-0.66	0.00
Milltrust Laurium Africa SP A	$ 101.27	-	0.86	0.00
Milltrust Marcellus India Fund	$ 127.79	-	0.62	0.00
Milltrust Singular ASEAN SP Founders	$ 127.13	-	0.24	0.00
Milltrust SPARX Korea Equity SP A	$ 99.37	-	0.12	0.00
Milltrust Xingtai China SP A	$ 90.09	-	-1.36	0.00
The Climate Impact Asia Fund SP (Class A)	$ 73.85	-	-0.17	0.00
The Climate Impact Asia Fund (Class B)	$ 73.28	-	-0.16	0.00

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 113.85	-	0.46	-
Mir. - DiscEur D Cap GBP	£ 163.88	-	1.26	0.00
Mirabaud - UK Equity High Alpha	£ 136.21	-	0.10	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 33.80	-	-0.36	0.25
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.93	-	0.00	2.74
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.10	-	0.02	0.62
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.42	-	0.03	0.15
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.73	-	0.04	0.98
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	1.87
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.67	-	-0.04	0.18

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 946.10	-	-9.48	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 11.77	-	0.04	0.00
Orbis OEIC Global Balanced Standard	£ 19.17	-	0.14	-
Orbis OEIC Global Equity Standard	£ 21.65	-	0.21	1.99
Orbis OEIC UK Equity Standard	£ 11.22	-	0.06	3.45

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 141.55	-	-	-
Platinum Global Growth UCITS Fund	$ 8.12	-	-0.12	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.57	-	-0.16	0.00
Platinum Global Dividend UCITS Fund	$ 48.10	-	-0.19	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Automation & Artificial Intelligence CL I USD Acc	$ 14.28	14.28	0.15	0.00
Asian Starts I USD Acc $	$ 13.49	-	-0.15	0.00
Biotechnology I USD	$ 37.29	37.29	0.29	0.00
China Stars I USD Acc $	$ 10.06	10.06	-0.17	0.00
Emerging Market Stars I USD Acc	$ 10.74	-	-0.12	0.00
European Ex UK Inc EUR Acc	€ 14.04	14.04	0.08	-
Financial Opps I USD	$ 13.71	-	0.14	2.74
Global Convertible I USD	$ 13.38	13.38	0.10	0.00
Global Insurance I GBP	£ 10.18	-	0.02	0.00
Global Technology I USD	$ 61.60	-	0.79	0.00
Healthcare Blue Chip Fund I USD Acc	$ 18.07	18.07	0.16	0.00
Healthcare Dis I Acc USD $	$ 11.64	-	0.07	-
Healthcare Opps I USD	$ 63.13	-	0.55	-
Income Opportunities B2 I GBP Acc	£ 2.92	2.92	0.01	0.00
Japan Value I JPY	¥ 142.71	142.71	1.05	0.00
North American I USD	$ 32.66	32.66	0.51	0.00
Smart Energy I USD Acc $	$ 9.13	9.13	0.14	0.00
Smart Mobility I USD Acc $	$ 8.57	8.57	0.10	0.00
UK Val Opp I GBP Acc	£ 11.87	11.87	-0.04	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 22/11/2022	£ 545.21	550.55	1.04	1.11

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 170.66	-	0.45	5.08
Prusik Asia Emerging Opportunities Fund A Acc	$ 177.95	-	0.60	0.00
Prusik Asia Fund U Dist.	£ 207.39	-	0.00	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 85.52	-	0.12	-

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	275.19	-	-1.59	0.00
PCG C ✠	267.73	-	-1.57	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 202.71	202.71	0.04	-
RAM Systematic European Eq	€ 509.69	509.69	2.46	-
RAM Systematic Funds Global Sustainable Income Eq	$ 148.16	148.16	1.44	0.00
RAM Systematic Global Eq Sustainable Alpha	$ 108.71	108.71	0.30	-
RAM Systematic Long/Short European Eq	€ 152.36	152.36	0.57	-
RAM Systematic US Sustainable Eq	$ 343.10	343.10	4.08	-
RAM Tactical Global Bond Total Return	€ 137.66	137.66	0.12	-
RAM Tactical II Asia Bond Total Return	$ 140.14	140.14	0.16	-

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	106.04	-	0.05	0.85
LF Ruffer Diversified Rtrn C Inc	105.16	-	0.06	0.94
LF Ruffer European C Acc	763.13	-	0.66	0.82
LF Ruffer European C Inc	136.90	-	0.12	0.91
LF Ruffer Equity & General C Acc	562.52	-	-0.52	0.77
LF Ruffer Equity & General C Inc	508.21	-	-0.47	0.78
LF Ruffer Gold C Acc	222.42	-	-2.03	0.00
LF Ruffer Gold C Inc	134.62	-	-1.23	0.00
LF Ruffer Japanese C Inc	159.85	-	-2.56	0.26
LF Ruffer Japanese C Acc	344.38	-	-5.51	0.24
LF Ruffer Total Return C Acc	570.54	-	0.12	2.41
LF Ruffer Total Return C Inc	355.81	-	0.07	2.46

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 131.25	-	0.25	-
Rubrics Global Credit UCITS Fund	$ 16.48	-	0.02	0.00
Rubrics Global Fixed Income UCITS Fund	$ 168.70	-	0.40	0.00

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	639.22	639.22	-7.06	0.00
Slater Income A Inc	139.98	139.98	-0.11	5.22
Slater Recovery A Acc	331.07	331.07	-2.75	0.00
Slater Artorius	288.29	288.29	-6.73	0.32

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 216.92	-	2.00	-
SF Global Best Ideas Eq D GBP INC	£ 277.01	-	0.34	-

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Superfund Green Gold	$ 1189.22	-	3.55	0.00
Superfund Green Silver	$ 1012.72	-	11.28	0.00
Regulated				
Superfund Green US$	$ 965.29	-	2.71	0.00

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 4.78	-	0.01	4.36
Aptus Global Financials B Inc	£ 3.09	-	0.01	4.51

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 406.01	-	8.84	0.00
Tosca Mid Cap GBP	£ 170.45	-	1.07	0.00
Tosca Opportunity B USD	$ 261.12	-	2.32	0.00
Pegasus Fund Ltd A-1 GBP	£ 40.62	-	0.28	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	124.92	-	0.27	0.00
Trojan Ethical Global Inc O Acc	102.20	-	-0.06	-
Trojan Ethical Global Inc O Inc	99.67	-	-0.05	-
Trojan Ethical O Inc	124.67	-	0.27	0.00

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund - Class U2 GBP	£ 238.40	-	0.74	0.00

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

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The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

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ARTS

Battle of wits, blood and genius

THEATRE
Sarah Hemming

What have we two in common that could make either of us happy together?" barks the young woman at her tearful mother. It's a hurtful line at the best of times. But in this case it has an extra sting because the parent and child on stage are mother and daughter in real life: Caroline Quentin and her daughter Rose. Together they take on the love-hate relationship at the heart of **Mrs Warren's Profession**.

George Bernard Shaw's 1893 play fell foul of the censor and was only publicly staged some 30 years after he wrote it. Its frank discussion of prostitution still packs a punch today, as does its criticism of a hypocritical society and the conflict between the pragmatic mother and her morally upright daughter.

As the play starts, the two are virtually estranged, Mrs (Kitty) Warren having paid for her daughter's education but kept her distance. Daughter Vivie, now an independent, Cambridge-educated young woman, has no idea where the money to support her came from. When the truth emerges, she is horrified. Kitty talks her round, explaining the options for a working-class woman and her desire to give her daughter a better life. It's when Vivie finds out that the business is still flourishing that the real showdown takes place.

The two Quentins trace this journey with emotional clarity. Caroline Quentin, elegantly decked out in calf-length primrose-coloured frock and black hat (Anthony Banks's production shifts the action to the 1920s), breezes onto the stage dropping Wilde-like witticisms about the awfulness of the country, flirting with Vivie's beau, Frank, and commanding the attention of everyone around. Her Kitty can be melodramatic, manipulative and sentimental, but her argument is forceful.

What she doesn't acknowledge is the exploitation involved in her brothels and it's that which alienates Vivie. Rose Quentin brings a fearless stubbornness to the part which makes plain that in some respects Vivie is like her mother. But she also has an edge of self-righteousness. Between them they bring warmth to the brief rapprochement and a painful chill to their parting.

Around them circle the real targets of Shaw's ire: the men who benefit from a chronically unequal, patriarchal and hypocritical society. Simon Shepherd is smarmily obnoxious as Kitty's business partner, Sir George Crofts, Peter Losasso breezes self-assurance as young Frank and Matthew Cottle is funny as a hugely compromised cleric.

David Woodhead's set underlines the sham respectability on show by bringing a twee toytown quality to the country setting of the first half, in contrast to the solidity of the office in which Vivie works. This seems overemphatic and can be distracting, as characters try to squeeze into a doll-sized version of Vivie's cottage. The pace of Banks' production is uncertain — the first few scenes feel stiff. But his staging builds up a head of steam and, though 130 years old, Shaw's fierce condemnation of a society that tolerates poor pay and working conditions for many still has moral force.

Now at Richmond Theatre to November 26, then on tour to April 8, atgtickets.com

Clockwise from main: Rose and Caroline Quentin in 'Mrs Warren's Profession'; Deli Segal in 'Pickle'; Ian Bartholomew, Ingrid Craigie and Greg Hicks in 'Dinner with Groucho'
Pamela Raith; Danny Kaan; Ros Kavanagh

Mrs Warren's Profession
Theatre Royal, Bath
★★★☆☆

Pickle
Park Theatre, London
★★★☆☆

Dinner with Groucho
Arcola Theatre, London
★★☆☆☆

Another young woman struggling to define herself is Ari in Deli Segal's one-woman comic show **Pickle**. Ari is 29, single and still living at home: a set of circumstances that bothers her — but bothers her Jewish mother even more.

As we meet her, she's trying to smuggle her latest date (blonde hair, bulging biceps) up the stairs without alerting her parents, but that tryst, like many others, ends in disaster as Ari tries to navigate her love life through a tangle of casual prejudice (him) and inherited guilt (her). That guilt takes the form of a judgmental ancestral voice in her head, piping up at inopportune moments. Meanwhile her sweetly "concerned" (meddling) orthodox sister-in-law tries to set her up with a nice Jewish boy.

Segal delivers the piece with the easy, breezy rapport of a stand-up comic, handing out kosher sweets, dipping behind a small onstage curtain to find props and deploying a member of the audience to help unroll a scroll outlining the levels of religious observance in the north London Jewish community (key factors include football club allegiance).

It's a sparky, engaging show about the difficulties of reconciling tradition and cultural expectations with life as a 21st-century young woman. It touches on some serious issues, is wittily directed by Kayla Feldman, and ends in a cheerily upbeat way as Ari finally finds a group of young Jewish people at ease with their complex inheritance.

To November 26, parktheatre.co.uk

The set-up in Frank McGuinness's new play reads like one of those fantasy dinner parties, in which famous guests clash over the entrée. But **Dinner with Groucho** is inspired by a real encounter between the Modernist poet TS Eliot and comic actor Groucho Marx.

The two did, in fact, correspond for several years and met in 1964. McGuinness spins that apparently disappointing meeting into an absurdist date, coloured by Eliot's melancholic reflectiveness and Marx's humour, and by the Modernist work of one and the iconoclastic comic nonsense of the other.

Summoned to the table — located on some spectral shore between this world and the next in Adam Wiltshire's design — by a mysterious time-travelling hostess, they quip, spar, dance and drink. The Proprietor floats in and out in a series of glamorous ball-gowns, utters gnomic remarks and notably fails to serve up any of the ordered dishes.

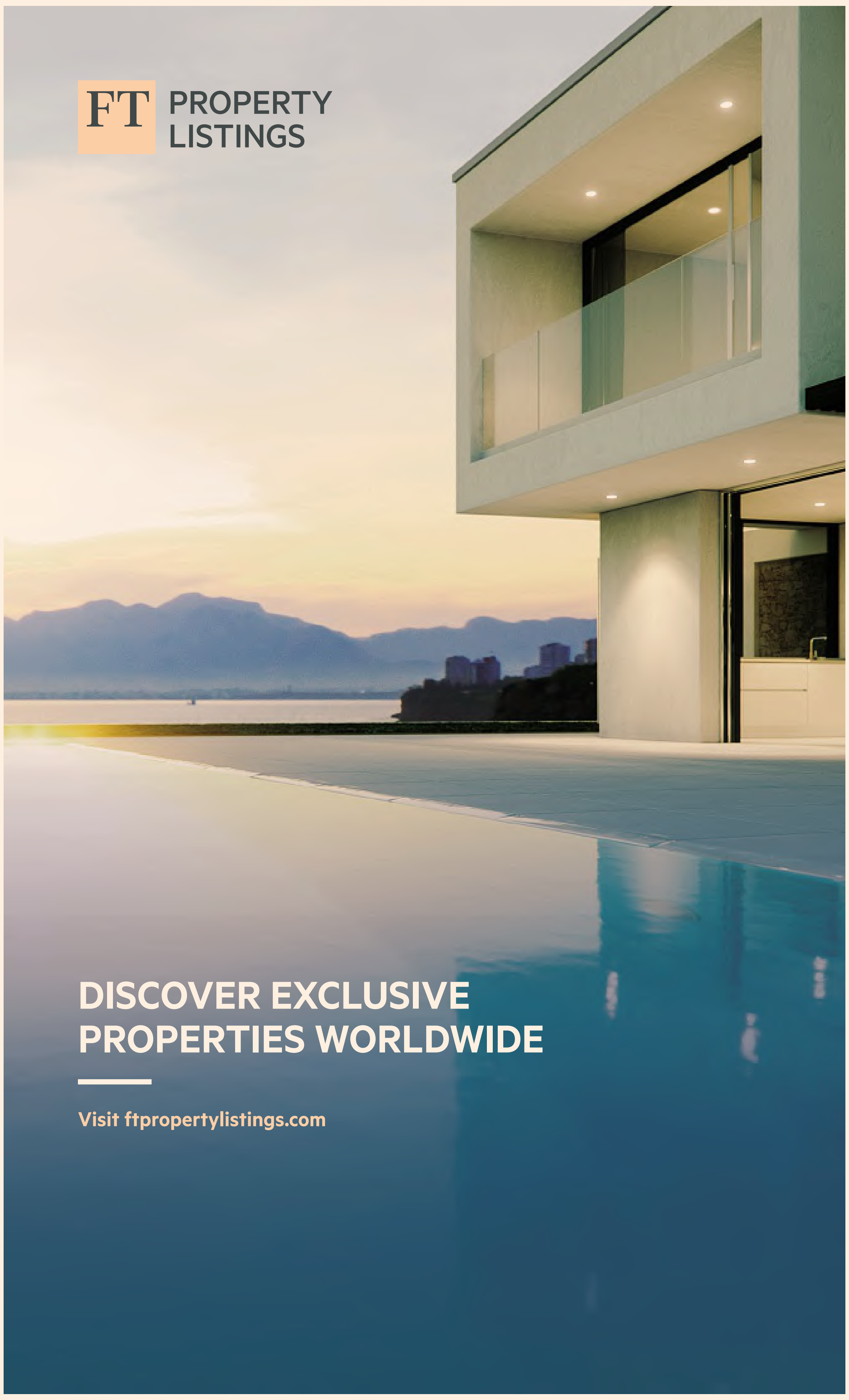
The two men, meanwhile, compliment and needle each other and break into vaudeville routines. Eliot performs conjuring tricks; Marx embarks on a fantastical reading of *King Lear*. Supposedly "low" and "high" culture mix and match. Eliot frets that he is an imposter; Marx rattles out one-liners, sucks on a fake cigar and plays the ukulele. Lurking under it all is the thorny matter of Eliot's anti-Semitism, with Marx waxing lyrical about Israeli champagne.

The piece is thick with literary allusions, not least the Marx Brothers' film *Duck Soup* and Eliot's masterpiece *The Waste Land*. Loveday Ingram's staging for b*spoke theatre company echoes Beckett, Stoppard and Magritte as well as the work of the two men themselves

The performances are drolly enjoyable. Greg Hicks makes a dry, slightly dour Eliot, his crisply pressed, neatly tailored grey tweed suit at odds with his mournful demeanour. Ian Bartholomew's moustachioed Marx is an unpredictable little firecracker, shooting gags out of the corner of his mouth. Ingrid Craigie's otherworldly Proprietor is endlessly elusive.

But so is the piece and, as time goes by, that proves increasingly frustrating. It's intriguing to imagine these two iconic figures meeting up, to play with their mutual fascination, their insecurities and their contrasting artistic expression of the absurdity of human life, but this show becomes strangely hard work. The two diners never do get their steaks and by the end, you know how they feel.

To December 10, dinnerwithgroucho.com



Confusing spectacle of psychomagic

POP

Christine and the Queens
Royal Festival Hall, London
★★☆☆☆

Ludovic Hunter-Tilney

This was to be a night of "psychomagic", we were told at the outset by Héloïse Letissier, aka Christine and the Queens, also known as Chris. The French singer has a new incarnation, Redcar. His arrival — for Redcar is a man, and Chris now uses masculine pronouns — is recounted in the French star's new album, *Redcar les adorables étoiles*. It also formed the basis for a show, or "ritual" in Chris's billing, that could charitably be described as confusing.

The scene for the attempted act of necromancy was the Royal Festival Hall. It was the last of three stagings following two concerts in Paris. London occupies a special place in Christine and the Queens' history. This is the city where the singer was inspired to launch the project in 2010 after befriending a troupe of Soho drag queens. The first Christine and the Queens' album, 2014's *Chaleur Humaine*, was later released as an English version. Success at home was followed by the same on the other side of the Channel. Next year Chris will become the first French curator of the Southbank Centre's music festival Meltdown.

Perhaps his new alias Redcar will return to the Festival Hall with a better presentation than this evening's incoherent mix of cabaret, experimental theatre, gig and shamanistic rite. The stage was cluttered with objects from Redcar's personal iconography; a flea-market assembly of religious statuary, decorative stars and a knight's armour arranged on the ground amid plastic shrubbery. For the first song, "Ma bien aimée bye bye", Redcar wore a long taffeta skirt that he proceeded to remove and throw angrily to the ground. The symbolically feminine outfit was replaced by a sharply cut black suit, symbol of masculine power.

That made sense — but not much else did. Chris was a drama student in Lyon before forming Christine and the Queens. The show brought out the worst from that background. During interludes between songs there was much grimacing and shouting, a sure-fire way of telling when a piece of theatre has lost control of itself. The staging was a clashing blend of Weimar expressionism and Catholic kitsch. Redcar semi-disrobed and wore a black peaked uniform hat, a demimonde look. Meanwhile, the plot involved his quest to get to heaven, access to which cryptically hinged on an archangel telling him to play a flute. Proud Redcar refused to do so as he flourished the despised instrument. It was actually a recorder.

The French singer's ambitious show ended up looking am-dram — Gaelle Beri

These spoken parts were in English, while much of the singing was in French. All 13 songs from *Redcar les adorables étoiles* were played; there were no older numbers. The music was produced by a pair of masked musicians sitting at computers on opposite flanks of the stage. "Rien dire" was light-footed synth-pop in the vein of earlier Christine and the Queens albums. "La chanson du chevalier" took a rewarding turn to a more gothic groove. "Mémoire des ailes" was a thuddy ballad.

Redcar sang impressively when not indulging in fortissimo vocal melodrama. He used a headset microphone, leaving hands free for interpretative armography. A good dancer, he moved gracefully but in a rather limited fashion, having suffered a leg injury during rehearsals in September. The audience was seated. Any opportunity for psychomagical transference of energies was restricted to clapping, some whooping and the odd burst of laughter. Heads were craned when Redcar went on a tour of the auditorium while performing "Combien de temps". It was like rubbernecking at the scene of an artistic crash. On this occasion, fortune did not favour the bold.

FT BIG READ. ECOMMERCE

Promoted items on digital sales platforms are barely noticeable, but they are at the vanguard of a 'retail media' industry, which is worth tens of billions of dollars and poised to go global.

By Alistair Gray

The ability to reach a wide audience through advertising is helping large retailers withstand pressure on sales during the cost of living squeeze

FT montage: Dreamstime

A new seller's market

Online shoppers hunting for televisions from the British retailer Argos this week will be inundated with Black Friday offers. Yet among the hundreds of options, an ultra high-definition model from Toshiba stands out.

That is because the Japanese electronics maker has paid a premium for prominent positioning. Argos will use the data it collects about purchasers to better target future adverts during shopping sessions.

The arrangements that underpin such promotions have a relatively low profile — in some cases consumers are barely aware they exist — yet they are beginning to upend the global advertising industry.

J Sainsbury, owner of Argos, is among dozens of retailers trying to emulate Amazon's success in building a marketing business on the back of a sales platform. They are effectively creating a new form of mass media in direct competition with traditional publishers and Big Tech.

As part of their broader shift away from bricks and mortar, large retailers have developed increasingly influential digital advertising arms that give consumer brands powerful new ways to reach shoppers.

From Woolworths Group in Australia to Canada's Loblaws, retailers in a range of global markets are with varying degrees of success positioning themselves as compelling ad venues for the world's biggest consumer brands.

Amir Rasekh, director of Nectar360, J Sainsbury's loyalty scheme and marketing services arm, says: "Brands have woken up to the fact that as a retailer . . . you have the ability to understand customer behaviour and personalise advertising based on that."

The expansion is particularly aggressive in the US, where eMarketer estimates advertisers are on track to spend more than $37bn on "retail media networks" this year, an increase of about a fifth from 2021.

While social media currently attracts more ad dollars, with a forecast annual haul of $65bn, retail media is set to grow more than five times faster in 2022.

Retailers' ad revenues are already almost twice as large as radio and print combined, and the gap with television, which is forecast to generate $68bn in ad sales this year, is also closing swiftly, according to eMarketer.

But the industry's media ventures threaten to exacerbate tensions with suppliers over how products are promoted, at a time when inflationary pressures are already leading to sometimes fraught negotiations over pricing.

More sophisticated customer profiling has meanwhile invited scrutiny from data privacy campaigners. And while the ability to reach a wide audience through advertising is helping Amazon and other large retailers withstand pressure on sales during the cost of living squeeze, the expense and logistics required to build digital media businesses risk leaving smaller chains even further behind.

The momentum behind so-called retail media is nevertheless so great that it has the potential to usher in a new era of digital advertising, says Brian Gleason, chief revenue officer at Paris-based Criteo, which has developed media technology for retailers including Carrefour of France and Britain's Asda.

First came search, he says, "which changed the way we interact with consumers". Then came social media, which brought target audiences into clearer focus. Retail media is the "third wave", says Gleason, a former executive at advertising group WPP. "The largest retailers in the world are becoming media companies in many ways."

Big retailers, big ad revenues

Last month, Amazon threw a three-day event at one of Manhattan's largest convention centres for a group of valuable customers. US Olympian Allyson Felix hosted a fireside chat and after-hours entertainment was provided by American rock band The Killers.

The clients were not TV critics or cloud computing users but advertisers, who added $9.5bn to Amazon's global revenue in the third quarter.

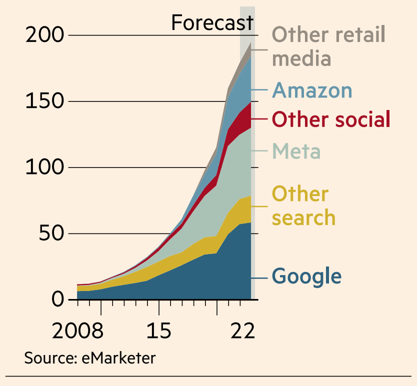
As the largest online retailer, Amazon is the most obvious beneficiary of a shift in advertising markets as a decade-long boom for social media deflates. Ad revenues at Meta, owner of Facebook and Instagram, fell 3.7 per cent over the same period to $27.2bn.

Amazon's earnings report showed that its revenue from advertising was higher than fees from its Amazon Prime membership scheme, audiobooks and digital music combined.

Although their numbers are much smaller, several of Amazon's biggest rivals are also making considerable inroads into advertising, especially since the surge in online shopping during the pandemic.

Amazon and other retail media represent the third wave in digital advertising

Digital advertising ($bn)



Source: eMarketer

Retailers have realised they have a "certain scale of digital attention that allows us to monetise data in a whole new way", says Lauren Walker, head of data and analytics at Accenture Song, the consulting group's marketing wing.

The world's largest retailer overall, Walmart, said last week that its ad revenues surged 30 per cent in the most recent quarter thanks to expansion of its Connect media business in the US, and in India through Flipkart Ads.

The company is on track to generate $2.2bn in revenues from advertising in the US this year, eMarketer estimates. On a call with analysts, Walmart's chief financial officer John Rainey noted that advertising was not only faster-growing than its main retail business, it also had higher margins.

'Treasure troves' of data

Despite its scale, retail media tends to be lower key than commercials on TV, outdoor billboards or indeed other forms of digital advertising.

Online, the ads take two main forms: promotions on homepages and product pages, and search results, akin to those on Google. Unlike the banner ads and embedded videos that are plastered across the wider web, the commercials are typically integrated seamlessly into the retailers' web design.

Although in many cases promoted products are clearly marked as "sponsored" — as they are at Argos, for example — it might not always be obvious to shoppers that suppliers have paid the retailer for the positioning.

In the physical world too, retailers are finding ever more creative ways to turn more of their properties into space they can sell to marketers, from ad-supported in-store radio stations to video displays on shopping trolleys that promote particular products based on the weather and time of day.

Tesco, for instance, has installed 500 "smart screens" at entrances to its connected stores through a partnership with JCDecaux.

What makes such media so compelling to suppliers is the data, which in theory should allow them both to target particular demographics and to measure the effectiveness of their marketing efforts far more efficiently.

"Many of these retailers are sitting on real exciting treasure troves," says Marc Brodherson, senior partner for marketing at McKinsey.

The expanding dossiers on consumer behaviour now held by retailers have become more valuable since online privacy controls have hurt rival digital media owners, especially social networking apps.

Apple's updates to its iOS operating system have restricted the ability of apps to follow users around the web and gather information about them. Google meanwhile has said it will begin phasing out types of cookies — or bits of data that identify a user's device — that are used to track browsing on its Chrome browser from 2024.

The changes have had less impact on retailers — along with hoteliers, food delivery companies and other owners of so-called first-party data — since they do not need to collect information from users on other websites.

Consumers are frequently logged in using their personal credentials when they shop online, allowing retailers to collate particulars about shopper interests without running into restrictions.

"You had a whole industry that was predicated on behavioural targeting and measurement, and it's been knee-capped," adds Andrew Lipsman, ecommerce analyst at eMarketer. "Especially in these inflationary times, ad budgets are going to go where they have more certainty about return. Increasingly, that is retail media."

The information that retailers can glean about users is "much more valuable" to marketers than other forms of digital ads, says Matt Krepsik, chief executive of Quotient, which has helped build media networks for companies including Rite Aid and AutoZone. "It's a level up from the social platforms."

Advertisers on social media generally need to use personal data collected about users as a proxy for the types of products that they might be interested in, albeit through increasingly sophisticated algorithms. Retailers, in contrast, have assembled databases on actual transactions.

Amazon and other retailers have also had some success combining their own first-party data with that held by the likes of Facebook and Google to target ads to visitors on a wide range of websites. In some ways, so-called "off-site" media can allow advertisers to skirt the looming crackdown on third-party cookies.

The new medium has further advantages. Online ads can be a distraction, if not an outright nuisance. But when users are actively browsing for particular products, if not about to buy something, they can be more receptive to commercial messages — if they are precisely targeted.

"The last thing we want to be doing is serving people irrelevant messages," says Nick Ashley, managing director at dunnhumby, Tesco's data science business. Members of the retailer's Clubcard loyalty scheme who search for the same products are presented with different promotions "based on previous shopping behaviour".

The ability to reach shoppers near the point of purchase also gives marketers greater scope to track the effectiveness of particular ads. "That's what a lot of people term the holy grail of advertising," says Gleason. "Brands get immediate reporting back to show how their advert is doing."

Such ads do not come cheap. Several advisers in the sector say it is not unusual for marketers to pay at least 10 times more for slots on retail media networks than "programmatic" ads on the wider web, although the returns can ultimately be higher.

Not everyone is convinced about their efficacy. In reality, some ad executives say, the ability to track which ads lead to purchases is not always as sophisticated as promised.

Marketers are increasingly "asking retailers to prove" how much value is added by such advertising, says Paul Frampton, global president of digital marketing consultancy Control v Exposed. "If we're spending on this, does this genuinely lift sales or does it just bring in the same people who were coming anyway?"

One limitation is that unlike those on the open web, ads sold through retailers are largely confined to that particular company's own site. "You might run an ad on Amazon and the shopper might see it, but then they might go make the purchase at Tesco," says Andrea Leigh, a former Amazon executive who founded ecommerce consultancy Allume.

The Killers performed at a three-day event last month in Manhattan for a group of Amazon's advertising customers

However, the lure of retail media can be too great to pass up. While several larger consumer goods companies, including PepsiCo and Kraft Heinz, have experimented with direct-to-consumer businesses that sidestep retailers, most ventures in the sector are limited.

Suppliers' enduring reliance on retailers means many lack first-party data of their own about who is buying their products, Walker adds.

Some retailers jealously guard details about shopper behaviour, which can lead to "friction" with advertisers, Frampton says. "What the brands really want is the access to the data, but the retailers obviously own the data and they're not just going to give that away."

Retailers have good reason to prize their newly built media empires. As the deteriorating global economy has hurt their main business, advertising has become increasingly important to their bottom lines.

Yet the rewards of retail media are available chiefly to those with the tech infrastructure needed to make the shift.

Smaller retailers, including many high street chains, have found it hard enough to manage the transition to ecommerce, Frampton notes, never mind taking what is a "big step" into digital advertising. A smaller audience is also less attractive to brands seeking to target a mass market.

At the other end of the spectrum, the potential to expand in "alternative profit" areas such as advertising could encourage consolidation.

It is one of the motivations for US grocery giant Kroger's planned acquisition of rival Albertsons. Both companies already have retail media networks, yet executives at the two retailers pointed out that the combined group would have an enlarged audience of about 85mn households to whom they can target advertising.

America first, UK next?

So far, online retail media is more developed in the US than in Europe. One reason for that is scale, says Melissa Wisehart, global head of media at Media. Monks, Sir Martin Sorrell's digital advertising company. Only a few retailers have expanded successfully beyond national boundaries.

Another reason is red tape, such as the EU's General Data Protection Regulation. "Data privacy is much tighter in the UK and Europe," says Rasekh of Nectar360.

Still, Mariano delli Santi, data privacy campaigner at the Open Rights Group, says he is concerned about increasingly sophisticated "behavioural profiling" on both sides of the Atlantic.

He adds that the distinction between first-party and third-party data is overstated: product purchase histories can contain highly sensitive personal information. Alcohol abuse, for example, is "very easy to spot" in the data.

Shoppers have often not given informed consent for advertisers to target them via retailers, he adds. "The fact that this is being done by a centralised platform [instead of by cookies] changes little to the risks."

Retailers stress they take data security and privacy seriously. At Sainsbury's and Argos, for instance, Rasekh says loyalty-scheme customers have given consent for digital advertising. "It's fully transparent, and it's easy to opt out."

Yet both he and Tesco's Ashley say the industry needs to take care not to create an overly commercialised environment in which every conceivable space in effect becomes an advert. Tesco avoids "plastering the website with every single ad format that we can possibly think of", as Ashley puts it.

Yet he adds that retail media can ultimately become as big in other markets as it is in the US. The retreat of cookie-dependent advertising, in particular, means "it's going to be tougher for brands to target their customers" on other digital formats.

"It's quite early days" for retail media in Europe, Ashley says, but "as you'd expect Tesco to say, every little helps".

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

FTX's collapse underscores the need for regulating crypto

Activities that touch the real world should have the most effective guardrails

Never let a good crisis go to waste. A near-existential disaster seems to have hit the cryptosphere: FTX, a big exchange that enjoyed a $32bn valuation in January, has collapsed with an $8bn hole. FTX's founder, Sam Bankman-Fried — hitherto crypto's friendly face — is mired in allegations that his firm misplaced or misused client money. Confidence in the wider crypto market — its stock-in-trade — has been badly hit, with bitcoin tumbling in value. The time for politicians, policymakers and regulators to put protections in place is now.

There is an attractive simplicity around crypto's largely unregulated status: do not invest unless you are prepared to lose your shirt. It is a message easy for punters to understand. Whether they follow the advice is another question, faced with the siren call of easy wins promised by supermodels and sports stars in primetime adverts. Arguably, the current approach has helped ringfence crypto's crisis from the rest of the financial system.

To improve on the status quo, there can be no half-measures. A spate of retail investment scandals have shown that regulating only parts of a firm's business confers the sheen of respectability with none of the benefits. It is confusing for ordinary customers, who see that a firm may hold certain authorisations and wrongly assume that their investments are safe should things go wrong. Crypto investors should not be bailed out if bets on an asset with no intrinsic value go sour. Existing criminal laws can be applied to instances of fraud and theft. But there are simple improvements that could and should be made to protect consumers and the wider financial system against crypto's riskiness.

The parts of the crypto ecosystem that touch the real world ought to have the most effective guardrails. This means that stablecoins, which claim to be underpinned by real-world assets as a way for traders to park their cash safely between bets, and exchanges such as FTX, ought both to be brought within regulators' purview. At the very least, stablecoins should have to publish audited reserves to show that their claims are true.

Similar transparency should be imposed on exchanges. The head of Binance, FTX's arch-rival and one-time mooted saviour, has said exchanges should now publish their proof of reserves. But that is of little use without also disclosing the other side of the ledger. Binance has so far declined to publish its liabilities.

Beyond its exchange services, FTX was busy lending, issuing tokens and brokering. Regulating crypto exchanges should stop intertwined functions that can lead to conflicts of interest and "hyper-correlated" risk, as Bankman-Fried described it. Regulation should also impose segregation of client assets to prevent the kind of lending out of other people's money that FTX extended to its sister hedge fund.

> It will be hard to impose rules on an industry that purposefully set itself up outside them, out of principle and sometimes for more nefarious reasons

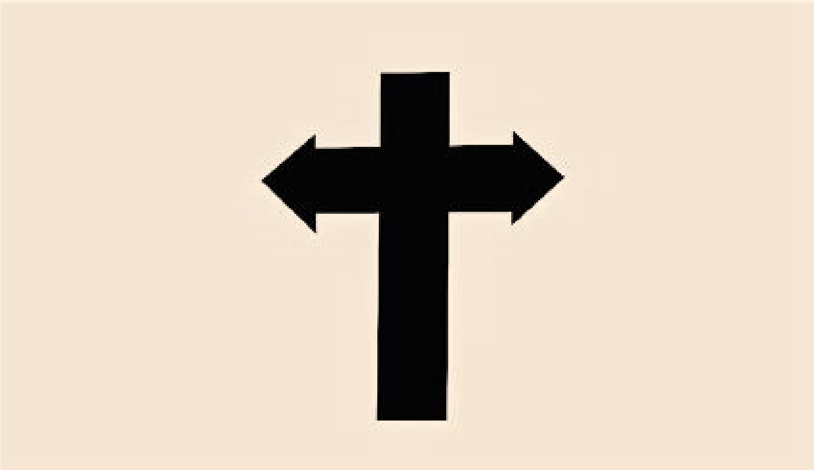
The US, UK and EU have draft legislation to try to fill some of the gaps. But political gridlock and turf wars have stalled progress, certainly in the US. The heft of US markets and the long arm of its white-collar laws mean it is imperative that momentum is not lost.

It will be hard to impose rules on an industry that has purposefully set itself up outside them, out of principle and sometimes for more nefarious reasons. Smaller jurisdictions with light-touch regimes have provided a safe harbour, as they have with other areas of finance. That is undoubtedly problematic. But without steps from the largest and most powerful jurisdictions, arbitrage, charlatans and outright fraudsters will continue to proliferate. Waiting for the next, more consequential, crisis before acting may be too late.

Opinion Religion

Pope sets off contest over future of Catholic Church

Ben Hickey



Tony Barber

The American priest and author Andrew Greeley once said: "The opposite of Catholic is not Protestant. The opposite of Catholic is sectarian." But just as secular politics in western countries is a battleground between mutually suspicious conservatives and liberals, so Greeley's appeal to respect differences of religious opinion is drowning in a doctrinal struggle for control of the Roman Catholic Church.

The contest is all the sharper because Pope Francis turns 86 next month. Even if he does not emulate his predecessor Benedict XVI, who abdicated in 2013, the question of who will replace him looms large. Papal infallibility, a doctrine proclaimed in 1870, is not rigorously applied these days, but the pontiff's views carry unique authority. Disputes in Francis's reign over women's ordination, the Church's treatment of divorcees, use of the Latin mass, sex abuse scandals and financial irregularities at the Vatican are therefore conducted with one eye on the cardinals' conclave that will at some future date select the next pope.

> Throughout his reign, Francis has emphasised healing divisions as much as modernising outlook

Francis is no darling of progressive Catholics, for whom his approach to issues such as women's role in the Church and homosexuality is too cautious. Still, conservatives correctly regard him as more reformist than Benedict or John Paul II, whose 1978-2005 pontificate made him the second-longest serving pope in the Church's more than 2,000-year history. A case in point is Francis's clampdown on the old Latin mass, which reversed Benedict's decision to permit the celebration of some sacraments according to ancient rites.

Throughout his reign, however, Francis has emphasised healing the Church's divisions as much as modernising its outlook and practices. In this spirit, he last year launched a global consultation of the faithful — an attempt to gauge the mood of the world's Catholics, estimated by the Vatican at more than 1.3bn people, and chart a path for the Church's future. He may have unleashed more than he bargained for.

From dioceses across the world a torrent of reports has poured in. Many call for reforms, blocked since the 1962-1965 Second Vatican Council, to allow married clergy, women priests and acceptance of artificial birth control. A Vatican document last month observed: "Almost all reports raise the issue of full and equal participation of women." On the other hand, conservative regions of the world — usually outside Europe and North America — are urging the Vatican not to yield to liberal pressure.

Francis's consultation goes by the unwieldy name of the "synod on synodality", implying inclusive discussion of pressing issues, though certainly not binding democratic votes. Yet the synod represents uncharted waters for the Vatican — and there is a cautionary historical parallel for Francis's initiative. It is to be found in France on the eve of the 1789 revolution.

With the monarchy in crisis, Louis XVI summoned the Estates General — the future national assembly — to break the deadlock on reform. All across France, constituencies submitted so-called *cahiers de doléance*, or lists of grievances, as Catholic dioceses have done over the past year. A sort of nationwide opinion survey, the process prompted delegates meeting in Versailles to conclude that there was a public mood in favour of representative institutions, individual liberty, equality under the law and an end to absolutism. In the second half of 1789, the tide of revolutionary change became unstoppable.

It is premature to expect anything so world-shaking in the Catholic Church, where opinion appears more equally balanced between shades of radical reformism, moderate liberalism, mild conservatism and reaction. To take one example, the US consultation revealed deep splits on LGBTQ inclusion, clerical sexual abuse and the liturgy. "Participants felt this division as a profound sense of pain and anxiety," the US bishops' conference reported in September.

However, the central point is that both liberals and conservatives are discovering the force of public opinion. Cardinals, bishops and lay pressure groups frame their arguments for or against change in theological language but, as in France in 1789, notables and activists are seizing on the mood of society to advance and legitimise their causes.

The synod was supposed to end next year, but Francis recently extended it until October 2024. By then, either he will still be pope or an as yet unknown successor will be wearing his mitre. Either way, the struggle over the Church's direction that has rumbled on since the Second Vatican Council and is being amplified by his synod may well be fiercer than ever.

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West's concern over Qatar human rights smacks of hypocrisy

Qatar is currently hosting the first World Cup organised by an Arab state. A plethora of articles and TV programmes in the UK and other western countries have expressed outrage at the human rights situation in Qatar. For instance, Gary Lineker began the BBC's coverage with a monologue addressing the human rights abuses in the host nation, adding that he thought about boycotting his BBC World Cup duties ("Qatar struggles to shift focus away from workers' rights", Report, November 5)

It might be worth pointing out that the *kafala* sponsorship system — which enables the exploitation of migrant workers in Qatar and other Arab countries by binding workers to their employer — was originally introduced to the Gulf during the British colonial era to police labour migration in the pearl and oil industries.

On top of this, very few among those who show a sudden concern regarding human rights in Qatar seem interested in putting the same energy into denouncing the defence industries of European countries that every year export huge amounts of weapons to Qatar and other local regimes. It is largely thanks to such weapons that these regimes manage to stifle any form of internal dissent regarding political, societal and gender-related issues. The UK, which has licensed the sale of more than £3.4bn worth of weapons and military equipment to Qatar in the last 12 years, boasts a particularly strong relationship with the Qatari regime. Several EU countries, which seriously violate the human rights of refugees and migrants, show similar patterns.

Last but not least, Russia (World Cup hosts in 2018) and other countries, which staged previous World Cups, have a long record on human rights' abuses, and yet, back then, not many expressed outrage.

This is not a way of negating the problem. Indeed, those condoning the exploitation of forced labour in Qatar either get some advantages from it, or know superficially of the country: the present-day slavery system continues to leave workers at the mercy of exploitative bosses. But again, focusing just on the regime, while neglecting the whole background, mirrors a form of hypocrisy, and is an easy target.

All this reminds us that Qataris — including disenfranchised migrants — have the full right to expose and protest against abuses. "Our" countries, on the other hand, have the duty to avoid preaching moral lessons.

Addressing the weight of history — the past and the very recent one alike — might be a powerful antidote to that.
Professor Lorenzo Kamel
University of Turin, Italy

Scots need more clarity on economy before new vote

Scotland's first minister Nicola Sturgeon (Opinion, November 16) says her government has set out plans for a £20bn investment fund, partly using borrowed money.

Does the Scottish government think it can be a better source of capital funding than the conventional markets, or is it yet another mechanism for exerting control over people's lives? In the event of poor investment decisions, does this not have the potential for a financial black hole, just the same as she criticises Westminster for?

This seems a case of "too little too late", when both Orkney and Shetland councils have had oil wealth funds since the 1970s to ensure there is a legacy for future generations.

The admission of "significant transitional issues" for a newly independent Scotland also needs to be fleshed out if voters are to have any chance of making an informed decision, should a further referendum be held at some point.
David Hodgson
Alloa, Clackmannanshire, UK

This Pomeranian-sized bullfrog has nothing to fear

Miranda Green concludes her recent commentary with a comparison of work and eating frogs ("Frogs, toads and the poetic road to productivity", Opinion, November 21).

After developing a taste for their delicious legs, I killed a lot of frogs as a wandering youth. But wandering gave way to wondering. Now, a Pomeranian-sized bullfrog is living in my yard's drainage pipe.

Thanksgiving is today but my little green friend has nothing to fear.
William Bigelow
Conselheiro Pena, Minas Gerais, Brazil

Even diplomats' letters can seem a PR own goal

When reading the rebuttal letter of TK Lim, the High Commissioner of Singapore, to your November 8 article and the reference to "the contentious issue of gay rights" ("Singapore rejects 'dirigiste' and 'authoritarian' tags", Letters, November 14), I was probably more surprised by the poor judgment of the high commissioner than by the content of his letter.

Granted, in 2022 considering gay rights a "contentious" issue is dated to say the least. But stating this in a newspaper read by so many influential people would appear incompetent public relations.

Which may indeed turn out to be the best defence of Roe vs Wade in the US.
Andrea Goldstein
Paris, France

Bankman-Fried's new world record

Sam Bankman-Fried might have established a new world record: less than six months between Lunch with the FT on May 13 and filing for bankruptcy on November 11 ("Crypto world rocked by fall of FTX empire").
Arturo Cifuentes
New York, NY, US

OUTLOOK
IRELAND

Millionaire homeowners belie a stark inequality gulf

by Jude Webber

Who wants to be a millionaire? Well in Ireland, where household net wealth is at a record high, one in eight households already is. On paper, at least.

According to new central bank data that delves into how wealth is shared out across the nation of 5.1mn people, 12 per cent of households have net wealth of €1mn or more, compared with just 5 per cent in 2013, when Ireland emerged from recession.

Indeed, Ireland's households have amassed record net wealth of more than €1tn — a combined nest egg that has grown by €544bn in under a decade, according to provisional distributional wealth accounts data. The Irish are avid savers, socking away almost a fifth of their incomes — higher than almost any other country in Europe. But most of their riches are down to the value of their property.

And therein lies the problem: housing accounts for nearly two-thirds of the increase in wealth for the richest 10 per cent of Irish households, and 80 per cent for those in the middle, according to the central bank. So if you want to get ahead, own a house. But that is easier said than done: prices have rocketed above even the levels seen in the Celtic Tiger boom years of the mid-1990s to the late 2000s, and the problem is intensified by the lack of supply.

Nationwide, rents have also shot up, surging in the third quarter at "by far" their highest quarterly rate since 2005 and up 14.3 per cent in the year to September in Dublin, according to a report by Ronan Lyons for estate agents Daft.ie. Unsurprisingly, more people than ever are homeless: 11,000 relied on emergency shelter in September, charity Focus Ireland says.

Opposition leader Mary Lou McDonald has attracted support for her leftwing Sinn Féin party largely by promising to fix the housing crunch. As she told lawmakers in the Dáil this week: "Very soon, only the very well off will be able to live in our cities."

Many young people despair of ever being able to rent or buy, and are looking to emigrate.

Out shopping in a well-heeled Dublin suburb, Barney, 69, a retired dentist, admits to being a paper millionaire. He felt he was buying at the wrong time when he took out his mortgage back in 1988. "But compared with today, anytime was the right time," he says. People like him saw the value of their property soar during the boom times.

By contrast, Megan Brown, 25, a teacher, with her partner and their 17-month-old son, "have to live with my mam". They cannot afford to rent, let alone buy in Dublin, where they work. "It's definitely a generational thing. Maybe one day," she sighs.

The cost of living crisis, and the prospect of hundreds of lay-offs from Ireland's high-earning tech sector, are further conspiring to squeeze the wannabe millionaires of the future.

The European Commission this week said that Ireland had "one of the highest [housing] price-to-income ratios in the EU". Indeed, US consultancy Demographia, which analysed house prices in several international markets relative to incomes, concluded that Dublin had become "severely unaffordable".

The poorest 50 per cent of Irish households can take comfort from the fact they have become a little richer in the past decade. Shrinking mortgage debt meant the bottom 50 per cent's share of net wealth rose to 7 per cent of the total, from just 2 per cent in 2013, the central bank said. The richest households' share fell to 54 per cent, from 60 per cent.

But mortgage costs are rising again and renting, according to the Daft.ie report, can be nearly twice as expensive as buying, even after factoring in higher rates. Progressive taxation means income inequality is better than in some countries. Ireland's poorest have a standard of living that is two-thirds higher than the poorest in the UK, according to a Financial Times analysis. But wealth inequality remains huge.

This bolsters Sinn Féin's prospects. "The increase in wealth has its mirror image in the 'locked-outness' of people from the housing market," said David McWilliams, an economist. "So as one sector gets rich, the other sector gets isolated."

Or, as Brown says: "I'm never going to be a millionaire unless I win the Lotto."

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Opinion

Singapore is well-positioned to play both sides of decoupling

ASIA
Leo Lewis

When conversations in Singapore turn to souring geopolitics, there are some who cannot resist pointing out the upside. Of course nobody wants a new cold war, assures one former top official. But if such a situation were unavoidable, and blocs started forming more rigidly and confrontationally around a US-China split, Singapore might be better positioned than anyone to play both sides.

Yet as companies and investors position themselves for what could well be a difficult 2023, little over the past 10 days has resolved the question of whether the November 14 talks between Joe Biden and Xi Jinping set some sort of floor on deteriorating relations, or whether they will continue falling dangerously as many had projected. The cold war lexicon provides easy filler for the gaps created by all this uncertainty.

Lurking behind this ominous shorthand, though, is a more intriguing, Singapore-specific nuance. Even without the risks of a new cold war, the hazards associated with deglobalisation and decoupling merit serious attention from everyone. And Singapore, perhaps sooner than anyone else, appears to have tacitly accepted both as inevitable.

There are several areas where the signs of this acceptance are already showing. The first, according to people close to Singapore's two sovereign funds and other large institutional investors, is an acknowledgment that investment criteria have significantly changed. The relative certainties of the globalisation era are eroding fast, confides one. Everything must now be scrutinised through a geopolitical lens and with an assumption that pure economic logic, in a world where companies are forced to second-guess or hedge against geopolitics, may no longer be paramount in corporate decision-making.

By extension, said one senior fund manager, the investment prospects of individual companies should now be judged by their navigation of distinct spheres. Companies that would once have had to prove broad global growth prospects to make their investment case, they said, can theoretically now reach the same point by demonstrating

> Sooner than others, the city-state appears to have accepted deglobalisation as inevitable

an ability to grow in either a China sphere or a western one.

Second, the deglobalisation theme, say Singapore-based investment bank heads, is also making its mark on mergers and acquisitions. Singapore's increasingly strong position in Asian dealmaking has given its financial services sector a clearer view of how companies are thinking their way into a more decoupled world. Regional dealmaking, predicted one banker, will focus on building resilience in a decoupled world. Globalisation will fade as the central driver in favour of growth within, but not necessarily across, the new lines being drawn by US-China tensions.

A third signal, described by lawyers, is the influx of Chinese capital and the desire by mainland companies to establish themselves as international, Singapore-based entities.

From the beginning of 2020 to the end of 2021, the number of family offices based in Singapore surged from 400 to 700. Lawyers dealing with the deluge say that more than half of these are from China and predict that the number could be over 1,500 by the end of this year, amid a huge backlog of unprocessed applications.

At the same time, Chinese companies are ascribing Singapore a central role in their preparations for a more polarised business environment with less ready access to global capital. A growing number of those that have already felt the pain of decoupling, or can readily envisage it, have initiated processes to redomicile in Singapore. Some are specifically doing it, say lawyers, because their international strategies have been thwarted by geopolitics. Technology companies, their lawyers add, have been the earliest to make the move. Other sectors will surely follow.

Some of the moves have clearly been accelerated by a desire to escape China's restrictive zero-Covid policies. Others may simply be to do with the protection of family wealth from the uncertainty of existence under Xi. But both the family offices and the redomicilings, say advisers, are symptoms of a growing panic that decoupling is now real, with few options better than Singapore. The wish to make the move there from China, said one lawyer, may have been around for some time; but the need to do so has not been felt until now and it is the decoupling narrative that has caused that change.

Singapore, through luck and judgment, may have made itself the right place at what, for the world at large, is the wrong time.

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Brexit split is between zealots and pragmatists

BRITAIN
Robert Shrimsley

Oh the horror. A senior government figure mentions a "Swiss-style" arrangement as he muses privately about how to make Brexit work better for business. Cue denunciations from Tory hardliners and instant disavowal by the prime minister.

Rishi Sunak had little choice. He may be an original Leaver, one who can utter the phrase "exploit the economic opportunities of Brexit" without a trace of irony, but his paranoid and fractious MPs still question his faith.

The musing was less a secret plan than a vague medium-term aspiration to reduce trade barriers. There are, anyway, numerous problems with the Swiss model of selected access to the single market, not least that the EU hates it. Another is that the UK would still want to strip out free movement of people, European Court of Justice oversight and automatic alignment with EU rules.

Those Brexit ultras screaming betrayal know this. But what really worries them is that such talk, along with Sunak's desire to resolve the conflict over the Northern Ireland protocol and seek a better relationship with the EU, suggests a drift towards compromise. For the ideologues who play to the grassroots gallery, practicality and economics always rank below purity of principle.

This all points to what is now the most important Brexit split, one that also afflicts the Labour party. The key divide is no longer between Leavers and Remainers, but between those keen to make Brexit work better and those who have no interest in doing so.

One should not overstate Tory pragmatism. Sunak is an ideological Brexiter who sees regulatory divergence as a primary benefit of leaving and prioritises the freedom to strike trade deals, even though their limitations are increasingly apparent when weighed against the loss of EU trade. He resists reforms such as joining the sanitary and phytosanitary regime that would resolve most of the Northern Irish trade issues. Extra regulatory burdens are placed on businesses by replacing EU certification such as the CE mark on industrial and electrical goods or the chemical Reach regulations with British alternatives.

Even so the mood music suggests tentative steps towards a healthier relationship. In Sunak, Jeremy Hunt, the chancellor, and Michael Gove, the levelling up secretary, there are leaders who have previously resisted the most damaging purist positions. But it is unclear how much real change Sunak has either the appetite or the strength to secure. Tory fear of Nigel Farage further limits room for manoeuvre before an election.

Failure to address Brexit's worst effects aids those who wish to reverse the whole project and this has become more pressing since the Truss government helped voters draw a connection between Brexit and economic weakness.

Ellie Foreman-Peck

On the Labour side, Keir Starmer opposed Brexit so has none of the ideological objections to compromises. Yet, to reassure the Leave voters he needs to win back, he has ruled out rejoining the single market. His focus is on a more constructive relationship and modest reforms. His mantra is "make Brexit work".

Yet Starmer faces his own ultras. Labour's many rejoiners do not want to make Brexit work. They point to the Office for Budget Responsibility assessment that Brexit will cost 4 per cent of gross domestic product over the long run and the small businesses abandoning trade with the EU because of the

> For very different reasons Labour and the Tories have an electoral interest in not dwelling on its failures

extra cost and regulation. For them, Starmer's resistance to a full-throated campaign to rejoin the single market is a shameful failure. The Brexit backlash is growing. Why diminish the momentum by making it bearable?

But this is to ignore the political arguments. To rejoin the single market is to accept again free movement of people, ECJ oversight and alignment with EU laws the UK has played no part in shaping. The economic arguments are powerful, but so are the policy obstacles.

Nor are the polls as clear as some imagine. While all indicate rising Brexit regret and some show support for rejoining, others suggest a more nuanced picture. A detailed study for the Tony Blair Institute showed that though 70 per cent want a closer relationship, only a third support rejoining the single market. Blair's conclusion is that Brexit "will not be undone under this generation of political leadership".

It has become common for rejoiners to talk of a "conspiracy of silence" among politicians and the media over Brexit's failures. This is hardly true, but for very different reasons Labour and the Tories have an electoral interest in not dwelling deeply on them.

But Labour could do more, not least in looking to 2025 when the Brexit trade deal is up for review. It could be bolder and more strategic in the improvements it seeks. These ought to include business and youth visas. The UK could align with veterinary rules, seek specific sectoral deals and push for mutual recognition of professional qualifications, which is a matter for nation states rather than the EU. As a party less interested in removing protections on the environment or workers' rights, Labour might find voluntary alignment easier to secure.

This is far less than rejoining, but a quiet drive for incremental changes may be the best hope of easing the economic damage. For now, the UK is served by two main parties which both know that Brexit is making the country poorer but whose focus is on damage limitation. But then, muddling through is a very British instinct.

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Biden's time for choosing is getting near

AMERICA
Edward Luce

When he heard George Washington would step down as America's first president, King George III said: "If he does that, he will be the greatest man in the world." To be fair, Washington was much younger than Joe Biden today and could have continued for as long as he wanted.

Biden nevertheless has a chance to earn history's affection and his country's respect by avoiding what would surely be a painful second term. All political careers end in failure, someone said. The exception would be those that end at a moment of their choosing.

The time for such a self-denying declaration by Biden is so good that it is almost certain not to happen. It is hard to think of a presidential year since the mid-1980s that has gone as well as 2022 has for Biden. He began it on a slow funeral march. Insiders had written off his chances of passing meaningful legislation. His foreign policy was in disarray after the previous summer's botched Afghanistan withdrawal. And a midterm election wipeout for Democrats was taken as read.

Biden ends the year with the west more united than since the end of the cold war, the best midterm results for an incumbent's party in 20 years, a flurry of weighty new laws and declining angst about the future of the US republic. Which is precisely why he wants to run for office again — and will probably announce his intention in January. Biden has been prepping all his life for this role. Why would he quit now when it is going so well?

The answer is that the road from here goes downwards. It is likely that Biden would win re-election in 2024 if Donald Trump were his opponent. A world of pain would still await him on the other side.

Political instinct may be one of the last faculties to blunt, especially for a life-long pro like Biden. But his gaffe rate is worse than it was two years ago. He flubs his lines more often and misremembers things, such as when he confused the Iraqi city of Fallujah with the recently liberated Ukrainian city of Kherson.

Who cares, say Biden's defenders? Trump refused to visit a second world war cemetery because it was full of

> The president can earn his country's respect by avoiding what would surely be a painful second term

"losers" and wanted to dig a moat along the Mexico border and infest it with alligators. What's a little ageing compared to world-class malignancy? Besides, Trump would be 82 at the end of a putative second term, only slightly less than Biden's 86.

The problem with that line of argument is that it ignores what most US voters keep saying. Forget the others: a majority of Democrats want Biden to step down. They may be alert to something that Washington's professionally conflicted consultants are paid to ignore — a person's waning ability to do any kind of job in their mid-eighties. No credentials are needed to perceive the brute reality of ageing. Indeed, if Washington's indifference to Biden's age is any clue, insiders wear blinkers. There are worse things than worrying about a president's stamina.

The calculation shifts if Biden's opponent were a generation younger, such as Florida's Ron DeSantis, who will be 46 at the next election, or former governors like Nikki Haley (52) or Chris Christie (62). Biden would discover his opponent's age too late for other Democrats to enter the fray.

A White House bid takes months to prepare — a lead time that is even longer than in Washington's day. A dozen or so ambitious Democrats are in suspension while Biden decides. The idea that the Democrats have a thin bench is wrong. Many have good credentials. The same is true of the likely Republican line-up.

Biden's secret weapon is that he is so often underestimated. He showed that again this month. Washington's pundit class is now overcompensating by assigning him powers that transcend actuarial considerations. They are also missing the wood for the trees.

A Biden victory in 2024 would set up a Republican recapture of the White House in 2028. A new Democratic president, on the other hand, would start with a clean slate for re-election.

Many saw this year's election as the mother of all midterms. Enough of America's voters passed this test by showing that they could differentiate between Republican candidates who believed in democracy and those who did not. In that sense, Biden has redeemed his promise. He said he would be America's bridge to normality after Trump and that is what he has done.

One of Biden's favourite lines is: "Don't compare me to the almighty, compare me to the alternative." Would dangling that comparison to Washington persuade Biden to rethink?

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The real future of the metaverse is not for consumers

Pekka Lundmark

If the metaverse was a person, it would be a 30-year-old still in search of their first job.

There's been a lot of hype around the phenomenon ever since Neal Stephenson coined the term in his 1992 novel *Snow Crash*. Recent attention has focused on virtual reality gaming and social interactions within the consumer version of the metaverse. But its older, and often neglected, siblings — the industrial and enterprise metaverses — are already being used to test future scenarios in industries such as aerospace, logistics and manufacturing.

The future is one of plural metaverses: consumer, enterprise and industrial. If the consumer version is where you play, the enterprise one is where you can co-design with your customers and the industrial portal is where you manufacture it.

While many of the technologies of the industrial metaverse are still evolving, one has already taken hold: digital twins. With a digital twin — an exact virtual replica — companies possess a real-time simulation to help them manage their operations while gathering data to drive performance. Siemens has used digital twins to manage entire factories, while General Electric has built digital twins of jet engine components to predict their lifespan and optimise maintenance schedules.

Appledore Research projects the digital twin market will hit $10bn by 2025. At Nokia's 5G manufacturing hub in Oulu, Finland, the use of a digital twin, together with automa-

> Opportunities will be in the enterprise and industrial portals, where we can address global challenges

tion and other digital solutions, has helped us increase productivity by up to 30 per cent in a year and cut product defects by 50 per cent over four years.

This vision of the metaverse is the product of two broader trends towards digital-physical fusion and human augmentation. By 2030, every physical device that can be digitally connected will be. Eventually, every action in the digital world will have an effect in the physical world, and vice versa.

So, the metaverse isn't dependent on a virtual reality headset. Rather, it's the coming together of complementary technologies, including cloud and edge (near the data source) computing, artificial intelligence, blockchain, the internet of things, virtual reality, augmented reality and digital twins.

There will be some fantastic experiences in the consumer metaverse, but the real opportunities will be in the enterprise and industrial ones, where we can address global challenges such as energy transition, climate change, productivity and growth. Many of those solutions are in their infancy, but the early signs are promising.

For instance, the US Department of Energy's Argonne National Laboratory is using a digital twin as part of its research and development of a next-generation nuclear reactor. The geological data company Fugro has created a prototype digital twin for the Australian power company, TasNetworks, showing the real-time fire risk to power lines from vegetation — one of the main causes of wildfires. Scientists led by teams from the University of Florida and Indiana University are building a digital twin of the human immune system, which they argue will be a major breakthrough for precision medicine and the treatment of diseases such as cancer and Covid-19.

A large part of our research over the past decade has been on the technologies that underlie the metaverse. But it's also about developing a collaborative advantage, which means working across sectors. As society went from 3G to 4G, tech start-ups founded in garages took the world by storm. But as we move from 5G into 6G, and digitalisation enters every industry and every facet of our lives, no one company can create, or own, all the elements required. We need collaboration to build a metaverse that works for everyone.

The writer is president and chief executive of Nokia

Lex.

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Manchester United: devil in the details

No one doubts the enmity of Manchester United fans to US owners the Glazer family. But after almost two decades in control, this opprobrium is unlikely to have encouraged the owners to seek "strategic alternatives for the club". What did so was this May's sale of Premiership rivals Chelsea for £2.5bn ($3.1bn). That set a valuation marker. Liverpool owners Fenway Sports Group have hoisted a for sale sign this month, too.

Like buses, football's trophy assets may never become available or arrive all at once. That would explain the persistent interest from Ineos magnate Jim Ratcliffe first for Chelsea and more recently the Red Devils. MUFC last changed hands in 2005 for £790mn. Liverpool went for £300mn in 2010.

Sales can happen from desperation, or greed. In Italy, an indigent AC Milan found itself in the hands of hard-nosed US investor Elliott Management four years ago. This year, it sold Milan off to US private equity group Red Bird for €1.2bn ($1.24bn), tripling its money. The Glazers have not done badly. Net, more money has gone to MUFC's owners — £154mn (mostly dividends) — than at any other Premiership club over the past decade, according to pseudonymous analyst Swiss Ramble.

True, the club's form has slipped. Lower league rankings, and fewer games in all competitions, mean less broadcast revenues — down 15 per cent last year. Together with sponsorships, these make up 80 per cent of its top line. More pressing is upgrading an ageing Old Trafford stadium. That could cost $1.5bn, thinks Rob Wilson at Sheffield Hallam University. It would come on top of a mooted valuation of at least $6bn for MUFC, about 9 times revenues, more if multiple bidders appear. Chelsea went cheaply at about half that.

Buyers of MUFC do get a reasonably clean proposition. It has avoided relegation from the top league for many years. Unlike Chelsea, MUFC fully owns its stadium and the plentiful acreage around it. Financial accounts are clear given the club's US-listed entity, which has non-voting shares. Those have risen 32 per cent this week.

MUFC talks up its 1.1bn fans and social media followers. It could perhaps lever much more cash from this group than it does. Fans hate the debt employed by the current owners. Given the valuations suggested, new investors or owners would surely need even more leverage to earn big returns.

Credit Suisse: the look of exodus

Credit Suisse shareholders know by now that no news is the best news. An obligatory update from the stricken Swiss bank rammed the point home. Credit Suisse is forecast to make a SFr1.5bn ($1.6bn) pre-tax loss in the final quarter of the year. Darkening the mood further, the lender recorded net outflows in wealth management equal to a tenth of assets in six weeks.

None of this inspires confidence in the over-complex restructuring plan investors had gathered to sign off on. Shares fell over 6 per cent to trade at their lowest level on record since 1975.

In theory, the turnround begins today when terms for the rights issue portion of a SFr4bn ($4.2bn) capital raise are released. A stronger balance sheet is one part of the proposed rejig. Weakness in wealth management, part of the bank's "new core", threatens that aspiration.

Net outflows were already afflicting every region and business line during the third quarter. The group cannot credibly blame the downturn. Peers are still attracting new funds. UBS took in $17bn of net new wealth management money in its third quarter. Julius Baer said on Monday it had gained $4.3bn between June and October.

Following the capital raise, Credit Suisse is targeting a common equity tier one ratio of 14 per cent. It believes that is enough to shrink its investment banking assets by 40 per cent and turn itself into a lower-risk business.

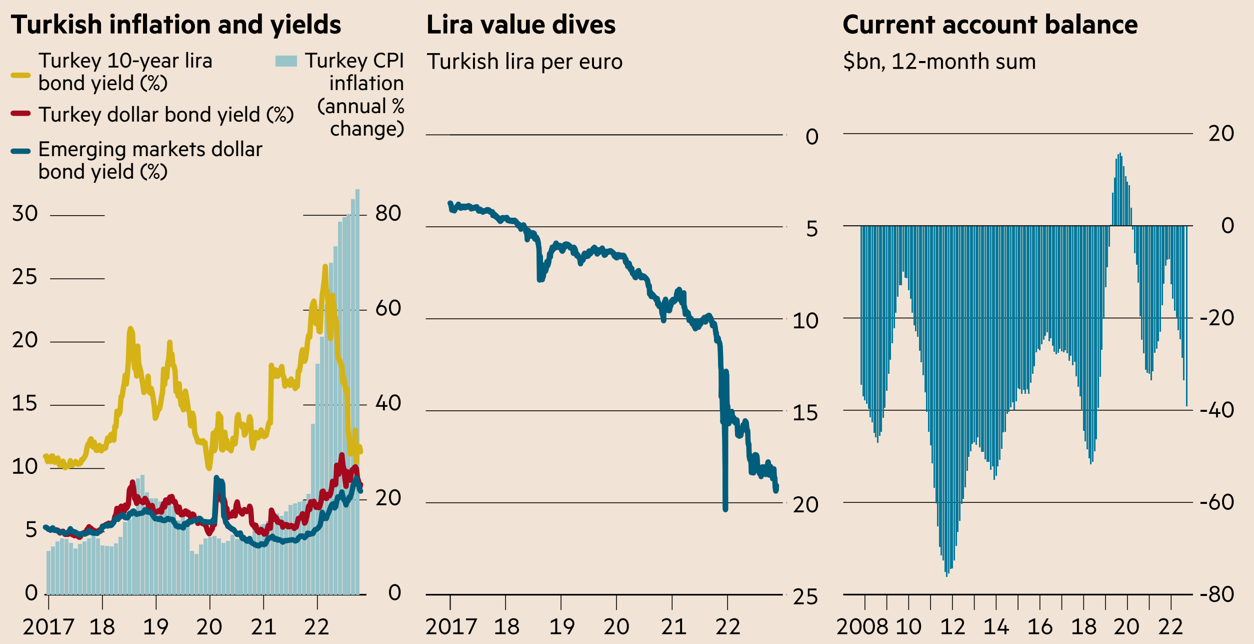
Restructuring costs will eat into capital. But asset sales will provide some support. Capital generation from core businesses is a key pillar to achieving a CET1 ratio of 13.5 per cent by 2025.

Following this year's steep losses, net income might break even in 2023. Combined net profits in 2024 and 2025 are then expected to be SFr4bn, according to Visible Alpha. Wealth management is expected to generate half of that total at an operating level.

The exodus of wealthy clients is already putting that assumption to the test.

Turkey/Egypt: brother bother

Turkey's bond market is far too optimistic. Local 10-year debt yields far less than local inflation rates. US dollar sovereigns trade in line with most emerging market debt. Meanwhile, the lira has plunged against the euro. After a period when Turkey's current account had been stabilising, the deficit's expansion has resumed



FT graphic Source: Refinitiv

Recep Tayyip Erdoğan and Abdel Fattah al-Sisi greeting each other warmly was not the only surprise of the World Cup opening. Bizarre self-justification from beleaguered Fifa president Gianni Infantino — "bullied at school because I had red hair" — will be swiftly forgotten. The rapprochement of the previously hostile leaders of Turkey and Egypt will not. Investors should take note.

Erdoğan has not recognised Sisi's government since it deposed elected president Mohamed Morsi, who was close to the Muslim Brotherhood. This pitted Turkey and Qatar, which are friendly to the brotherhood, against Egypt and Gulf states led by Saudi Arabia and the UAE.

Erdogan's rapprochement with Sisi has gone down well in Riyadh. The Saudi finance ministry yesterday said it was in talks about a $5bn transfer to Turkey's central bank. Erdoğan must hope it is the first of many.

Turkey's current account deficit is heading above $40bn. Erdoğan needs help to prevent further depreciation of the lira. He previously told reporters that relations with Egypt and others could be reset after June elections.

Erdoğan battily believes high interest rates cause rather than cure inflation. So foreign capital inflows provide the only real support for the lira. However, overseas investors own less than 1 per cent of Turkey's domestic government debt. With local 10-year bonds yielding 11 per cent and inflation running at 85 per cent, it is easy to see why.

Foreigners do own Turkish eurobonds. Ankara sold $1.5bn of five-year bonds this month at a yield of 10 per cent. While that is dear, Turkey would have paid more a few months ago. Since July, the cost of default insurance has almost halved. Investors have warmed to emerging markets in the belief the US will start cutting interest rates next year.

Gulf states may now invest in Turkey for political reasons. Independent investors should stay clear for financial motives. The more funding Erdoğan can source from the Saudis and Russia, the less pressure he will be under to abandon his ruinous economic policies. These will eventually hurt backers of every stripe.

Babcock: the long march

Is a fightback under way at Babcock? Like the Grand Old Duke of York, shares in the UK defence contractor marched all the way to the top of the hill last decade before marching all the way back down again. Decent half-year results and reviving investor interest in defence stocks suggest that the business may now be advancing again.

Babcock does some pointy end contracting of the kind larger rival BAE Systems specialises in. This includes building Type 31 frigates for the Royal Navy. But the company's main focus has been training and facilities management, including running sites for the armed services.

Investor loss of faith in a broader cohort of UK outsourcers including Capita and Mitie is one reason Babcock shares trade at a quarter of their value eight years ago.

Boatman Capital has been another drag. In 2018, the shadowy short seller published critical claims including the suggestion that Babcock faced "potentially massive exceptional costs". These allegations knocked spots off the market value, even though Babcock vigorously disputed them.

Underlying operating profits rose 5.5 per cent to £121.7mn in the six months to September 30 compared with a year before. This pointed to progress with the turnround led by David Lockwood, who became chief executive in 2020.

His overhaul plan has included a £1.7bn charge announced last April. Net debt at the end of September had fallen to 1.9 times ebitda from 2.8 times a year earlier, bringing Babcock within its target 1-2 times range.

The Ukraine war has signalled that nations still need equipping for conventional warfare. But Babcock has higher exposure to the weak UK economy and lower-margin contracts.

Revenue and profits growth should continue, nevertheless. Expect the shares to move in parallel with better-known defence names. Lockwood's main objective must be to spare the business further embarrassing retreats.

Regulation/FTX: Panglossary

Largely unregulated, the implosion of the FTX cryptocurrency exchange has been described as example of an institutional failure. There simply was not enough cash or assets to cover sudden customer requests for their money. Whether you label it as a problem of solvency or liquidity hardly matters.

At the other end of the spectrum, banks are heavily fortified by capital constraints, liquidity requirements and all backed by deposit insurance. These safeguards protect against gyrations in the market that could prove fatal to some other institutions.

A recent news report says the Biden administration is again looking at stricter scrutiny of the non-bank sector. This includes insurers and asset managers that may be "systemically important" and thus potentially worthy of macroprudential oversight.

Non-banks also include mutual fund complexes and private capital providers with asset bases sometimes worth trillions of dollars. Strict regulation of banks has pushed some crucial activities, including the trading of US Treasuries, towards less regulated sectors where risky leverage may be concealed.

The worry is that when asset prices move sharply and quickly, institutions will be caught off guard, unable to cope with customer withdrawals. Recent examples include the collapse of Bill Hwang's Archegos family office, the tumult in UK pensions during the spike in gilt yields and the collapse of FTX.

Non-banks try to dodge regulation, arguing that they do not take what should be riskless customer deposits and then lend these out. Perhaps that is fair. But just being large and interconnected can create the potential for contagion.

The paradox of regulation is that it can reduce dynamism, reasonable risk-taking and thus liquidity. It also transfers risk on taxpayers.

Regulators are understandably jumpy. The FTX collapse could prefigure crises closer to the heart of the US financial system. But when a big but systemically unimportant business fails without contagion beyond its niche, it suggests the regulatory balance is broadly right.

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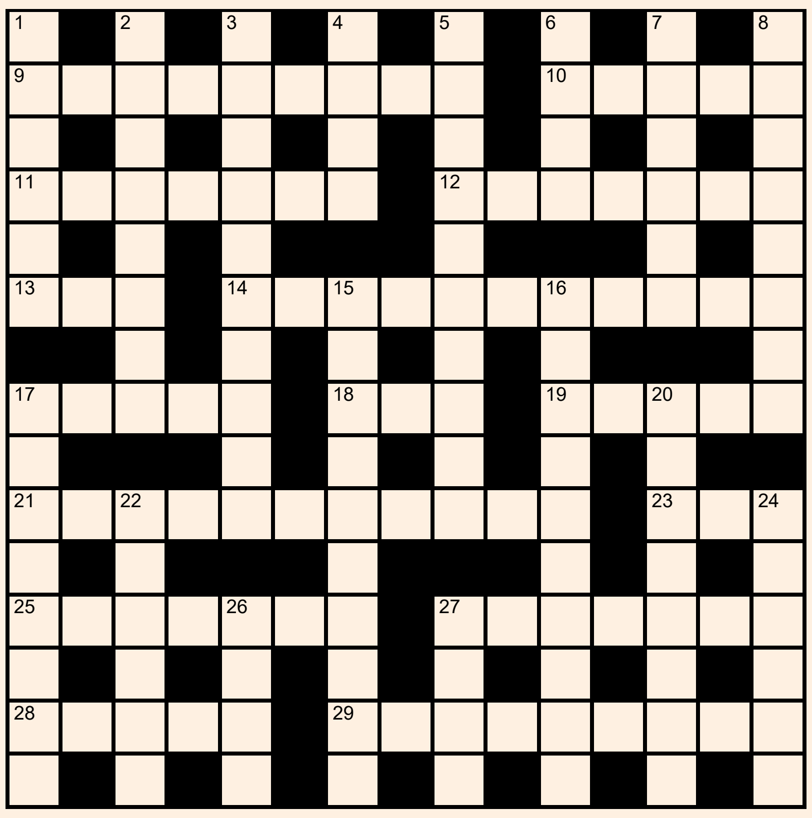


ACROSS

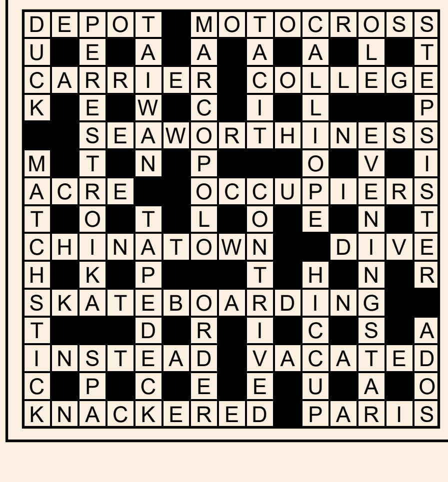
9 Broadcast scandal involving most important supporter? (9)
10 Member first to occupy unsettled place? (5)
11 Ready to receive what one deserves that's not yet paid (7)
12 Communists welcoming Socialists shunning Democratic Right (7)
13 Sailor returning adult's sheepish call (3)
14 Use result of sport commercial screening national race (4,3,4)
17 Moving rook out of skewer exposes bishop? (5)
18 Blue tit regularly arranged flowers and leaves (3)
19 Constant craving to hide (5)
21 Type of hedging, when entering and leaving home, that calms fears (11)
23 Recently recruited reporter's experienced (3)
25 This type of crisis suggests uncertainty (7)
27 International smuggler gets hold of more fluid (7)
28 Articles in French journal about speed of light being relative (5)
29 What misrepresents the author's position? (9)

DOWN

1 Lap dancing upset mob's composure (6)
2 We hear toilet's features have reduced standing (4,4)
3 People controlling estates almost score drugs (10)
4 Moderate support for artist finishes prematurely (4)
5 Play about *Life, The Universe and Everything* (10)
6 Good boy is very willing (4)
7 Claim pedestrianisation curbs delay (6)
8 Interpret arguments against in an accurate fashion (8)
15 Doctor recalling closure of theatre giving rise to rows here (10)
16 What should lead to item splitting troubled residence? (6,4)
17 Soldier married our beloved (8)
20 *America*'s omitted from uninterrupted musical accompaniment (8)
22 Cite in evidence university dons to sum up void case (6)
24 Person who supervises retreat in the aftermath of battle (6)
26 Impractical person wants to systematically write down thought (4)
27 Transported in carriage with top down (4)

JOTTER PAD

Solution 17,259



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